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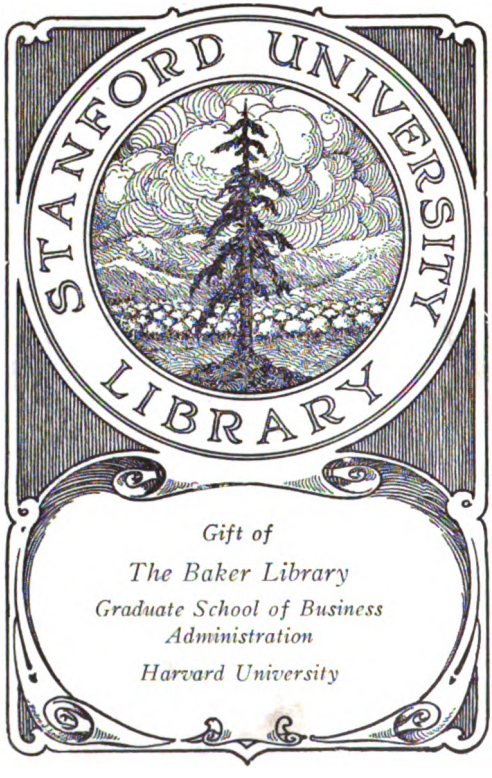
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TWENTY-NINTH ANNUAL REPORT

OF THE

CORPORATION

OF THE

CHAMBER OF COMMERCE,

OF THE

STATE OF NEW-YORK,

FOR THE YEAR 1886-87.

IN TWO PARTS,

COMPILED BY GEORGE WILSON, SECRETARY.

NEW-YORK:
PRESS OF THE CHAMBER OF COMMERCE.
1887.

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PART FIRST.

The Corporation of the Chamber of Commerce,

OF THE

STATE OF NEW-YORK.

1886-'87.

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THE FARMERS' LOAN & TRUST COMPANY.

THE STATISTICAL DEPT.

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THE FARMERS' LOAN & TRUST COMPANY.
THE STATISTICAL DEPT.

ANNUAL REVIEW.

WE respectfully submit to the members of the Chamber of Commerce of the State of New-York its Twenty-ninth Annual Report. The usual order of arrangement is maintained. The first part presents the records of the Proceedings of the Chamber for the official year, May, 1886, to May, 1887. Next in order appear the Roll of Members, the Royal Charter of 1770, the Act of Re-Incorporation by the Legislature of the State of 1784, and the By-Laws now in force. The second part contains the usual reports of the leading trades and a series of statistical statements selected from official documents, National, State and City. In this selection will be found an analysis of the trade for the last government fiscal year, which ended June 30, 1886, and a further exhibit of the trade for the calendar year.

We are able to refer with satisfaction to the hopeful anticipation expressed in our last annual review. Our prevision has been amply justified. The trade of the country is again firmly established on a healthy basis. The year has opened satisfactorily, and the outlook is again encouraging.

The year 1886 will be long remembered as a turning point in the political economy of the United States. After years of debate, of alternate hope and discouragement, the National Congress, resting on the provision of the Constitution, has asserted its right to regulate commerce between the States. Under the control of a wise Commission, there will be an end to ruinous wars among railroad companies, and we hope such national regulations as shall secure greater safety to the traveler; when defective bridges and combustible cars shall become as rare as boiler explosions, since

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the government assumed control over water navigation. It will be marked, also, as the year of the last effort to disturb the finances of the country by shipments of coin in the face of favorable exchanges. With our great floating capital and a system of credit firmly based on a large and annually increasing metallic basis, our monetary affairs are beyond the reach of financial combinations, however powerful they may be, or of surprises, however adroitly arranged and sprung.

THE PORTRAIT GALLERY OF THE CHAMBER.

We warmly congratulate the Chamber on the acquisition of treasures which have already made its portrait gallery one of the art attractions of the City. Eighteen portraits of men distinguished in the history of its commerce have been added within the year; as follows: EDWIN D. MORGAN, RUFUS PRIME, LORING ANDREWS, GEORGE OPDYKE, WILLIAM H. FOGG, CORNELIUS VANDERBILT, WILLIAM H. VANDERBILT, GIDEON LEE, BENJAMIN B. SHERMAN, GEORGE T. TRIMBLE, ROBERT L. STUART, KINLOCH STUART, ROBERT MCCREA, ELLIOT C. COWDIN, DAVID LEAVITT, ISAAC SHERMAN, THOMAS B. CODDINGTON and AMBROSE C. KINGSLAND. We hope to honor all who have promoted the prosperity of our City by their commercial enterprise. These portraits are by our best artists; although art proper has not been the controlling thought in the collection. At an early day we shall issue a descriptive catalogue.

We keep in view also the Library of the Chamber. Our privileges as a reading room and our advantages as a centre of daily information already draw a constant attendance, and a fine reference collection in this part of the City will prove a great addition to the usefulness of the Chamber.

COUNT DE LESSEPS—THE PANAMA CANAL.

Our last review made mention of the invitation by M. DE LESSEPS to the Chamber to name a delegate to accompany him to the Isthmus on a visit of inspection to the

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works on the Canal. The Hon. JOHN BIGELOW accepted the trust confided to him by the Chamber, and his written report, submitted at the May meeting, appears in full in our pages. It is exhaustive as to the present condition and prospects of this great enterprise. In recognition of this signal service to commerce by Mr. BIGELOW, the Chamber elected him an honorary member—a distinction reserved by it for such occasions.

In October the members of the Chamber had an opportunity to express to Count DE LESSEPS their admiration for his colossal enterprises, and their regard for his person. Taking advantage of the presence in the City of a large number of his countrymen, they tendered to him a public reception in the rooms of the Chamber. About eight hundred gentlemen gathered on the afternoon of the 29th to welcome the illustrious guest. All classes and professions were represented by their most distinguished members. Thus a new and enduring link was added to that strong chain of commercial comity which each day binds more strongly together the nations of the world.

INAUGURATION OF THE STATUE OF LIBERTY—BANQUET.

Thursday, the 28th October, having been designated by the American Committee for the inauguration of the Statue of Liberty—the gift of the people of France to the people of the United States—the Chamber appointed a Committee to extend the courtesies of the merchants of New-York to the citizens of France, invited to visit us on the occasion. In pursuance of their arrangements a grand banquet was given at DELMONICO'S on the evening of the ceremony. There was a large attendance of members of the Chamber and many distinguished guests. Among the representatives of the French Republic were M. LEFAIVRE, Minister Plenipotentiary, &c.; Count FERDINAND DE LESSEPS, President of the Franco-American Committee; Admiral JUARÈS and General PÉLISSIER; Senators M. SPULLER and M. DESMONS, Deputies; and to the satisfaction of our members, Colonel BUREAUX DE PUSY, of the family

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of LAFAYETTE, a guest of the Chamber at its banquet in honor of the Yorktown Centennial in 1881.

Our own people were no less worthily represented—the Army by Major-General SCHOFIELD, the Navy by Rear-Admiral LUCE. The thanks of the French delegation were expressed by Count DE LESSEPS.

THE EARTHQUAKE AT CHARLESTON.

Immediately on hearing, early in September, of the earthquake at Charleston, and the terrible sufferings to which its population was exposed by the destruction of their homes, the Chamber took measures for aid in the most prompt and practical form. The Governor of the State of New-York was urged to dispatch the tents of the National Guard for immediate shelter, while a Committee undertook the raising of funds for general relief. A full report of their action appears in the November proceedings, as well as the letter of thanks of the Honorable Mr. COURTENAY, the Mayor of the unfortunate City. A report of the Relief Committee of Charleston, published towards the close of the year, states that the entire contributions of New-York City reached $155,000, of which $89,000 were sent by the Committee of the Chamber.

It is not pleasant to dwell upon our own good deeds, but on such occasions it is at least becoming to defend our great City against the charges of selfishness and want of public spirit, which occasionally appear; made more, perhaps, in ignorance than malice.

Passing by an endless number of minor displays of generosity in the gift of testimonials of merit, we need only touch upon the more munificent exhibitions under the auspices of this Chamber—$150,000 to the relief of the Lancashire sufferers in England, $20,000 for the destitute of East Tennessee, $35,000 to the aid of Savannah after its capture, $25,000 to the officers and crew of the Kearsage, $106,000 to Portland after its fire, $15,000 to Richmond on the falling of the capitol, $143,000 to the French people at the close of the Franco-German war, $1,044,751 to the sufferers by the Chicago fire, $20,000 to Savannah at the

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time of the yellow fever, $172,000 to similar sufferers in the Southwest. In all, a sum of over two millions of dollars within twenty-five years. In addition, the records of our City as well as the history of the Chamber, show a large and generous courtesy worthy of our position as the metropolis of art and elegance of the Western hemisphere.

DEATH OF PRESIDENT ARTHUR.

Each passing year now seems to claim its own shining mark upon the fatal roll of death. This year it bears the name of one whom we delighted not only to honor as the Chief Executive of our country, but to cherish as one of our own citizens, one of the honorary members of our own body. CHESTER A. ARTHUR was in every sense a New-Yorker. His eminent success in the high station to which he was summoned is a part of our pride. We mourn that hard fate which cut short his life while it yet seemed full of hope of usefulness to his country, whose interests he so clearly understood and so ably served.

INTERNATIONAL RELATIONS.

Brazil Cable.—In November, at the instance of the Standing Committee on Foreign Commerce, the Chamber unanimously adopted a resolution expressing its gratification at the approaching construction of direct cable communication between Brazil and the United States, connecting at the French Colonies with France, and also its cordial appreciation of the encouragement and aid extended to it by the government of the French Republic.

Australian Wool.—Notice must be made of the receipt of a resolution from the Victorian Chamber of Manufactures at Melbourne, touching the American import duty on Australian wool. In the struggle near at hand for a general reduction of our tariff, all of these documents are of great value.

Bills of Lading.—In our last we stated the many ineffectual attempts made by the commercial bodies of the

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United States to secure legislation on this vexed question. Our hopes for the passage of the bill agreed upon, and before the House of Representatives, have been again disappointed. The subject attracts an equal attention among commercial bodies abroad.

In January of the present year the Chamber was honored by a visit from Mr. ELISHA SMITH, President of the Liverpool Chamber of Commerce. In a brief address to the Chamber this gentleman dwelt forcibly upon the importance of homogeneous legislation with respect to Bills of Lading, Average Adjustment and kindred subjects in England and America, and used words which it would be well that our legislators should hold ever in mind: "In trade all uncertainty costs money."

NATIONAL QUESTIONS.

Inter-State Commerce Bill.—At last the Congress of the United States has assumed its right of control over commerce between the States, and asserted practically its right of eminent domain. Hardly since the beginning of the government has any legislative act aroused so varied comment or been interpreted so differently as that which became law at the last session of the Forty-ninth Congress.

While yet before Congress the bill received the most careful attention from a Special Committee of the Chamber. They had the advantage of the experience of the Railroad Commission of the State of New-York, and of the application of the principles advised by them to the railroad managers of our great State system. Approving the general idea of a National Commission, the Chamber nevertheless concurred in the views of its Committee on two of the provisions of the bill—that touching the long and short haul, which cannot but seriously affect the marketing of the surplus of western product, and that touching pooling, which in reality equalizes rates.

The bill, however, with these objectionable provisions, is now law. A satisfactory Commission is already in operation, and its first act was to suspend the operation of the obnoxious clause over a large section of country. Expe-

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rience will soon show where the balance of wisdom lies. In the general outcome of this legislation to a good result we have no doubt.

National Ordnance.—Secure as we have always felt from any danger of foreign aggression in the past, it cannot be denied that we are by no means beyond the reach of European complications. Indeed, there has never been a period in the history of modern Europe when *force* was as supreme as it is to-day. Sooner or later that force will be turned against the liberty of the people, and its directors may find their interest in an attempt to humiliate the United States, as the representative of popular rights. Never were we in a better condition to prepare for defence —an overflowing Treasury, an insignificant debt at a low rate of interest, and the experience of thoroughly trained officers and experts in every part of the science of offensive and defensive war by land or sea.

The Chamber, sharing the general solicitude as to the condition of our seacoast, in December last appointed a Special Committee to make a thorough inquiry into the efficiency of ordnance on which we must rely for defence. In January this Committee brought in an exhaustive report, fortified by communications to it from the highest military authorities. The report was ordered to be printed, and its consideration deferred until the February meeting, when it was unanimously adopted, and copies directed to be sent to every member of Congress. While it is not expected that such recommendations shall always receive immediate attention, the Chamber in this manner gathers and preserves invaluable information, authentic and authoritative opinions from experts, and is thus ready at every stage of legislation to take its legitimate share in the influence of public opinion.

Jetties in Charleston Harbor.—In this same general direction the Chamber, at its February meeting, heartily endorsed the proposal before Congress for an immediate and liberal appropriation to expedite the completion of the jetties in Charleston Harbor, and urged its importance

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on the Senators and Representatives in Congress from the State of New-York.

National Bankrupt Law.—The Special Committee in charge of this subject, again disappointed in their renewed efforts to secure the needed legislation by direct appeal to Congress, brought in a resolution recommending the merchants of New-York to urge the subject on their Western and Southern correspondents, and obtain their influence with their several Representatives in Congress.

Revenue Reform.—The indisposition of the leaders of both of the great national political parties to touch the tariff question in any manner at the last session was so marked, that no action of the Chamber seemed advisable on this subject; but the Committee in charge, recognizing the value of the suggestions of reform in the collection of the revenue, made by the late Secretary of the Treasury, obtained and distributed a large number of his special report on this subject. The Chamber has for years maintained that the first duty of Congress in this matter is the simplification of the modes of collection—a question quite independent of the rates of tariff.

Legalization of Invoices.—At its last meeting a communication from the Shanghai General Chamber of Commerce in relation to the abolition by the United States of the requirement that certified invoices should accompany duty free goods, and a simplification of the forms required in other cases, was laid before the New-York Chamber and referred to its Standing Committee on Foreign Commerce.

Over thirty-three per cent. of the total foreign importations into the United States are of merchandise *free of duty*, and it would seem to be public policy to exempt this growing trade as far as possible from obstruction or annoyance.

Disinfection of Rags.—The Chamber, in June, 1885, endorsed an application to the Secretary of the Treasury for a regulation that rags imported into the United States shall be disinfected at foreign ports prior to shipment. In May last,

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complaint was made to the Chamber that the rules established by the Health Officer of the Port of New-York on this subject were new in kind, onerous in their operation, and detrimental to the commerce of the City. A Committee examined the question, and it was found that during the prevalence of cholera in the Mediterranean Sea in 1884, the Treasury Department laid down certain regulations touching the importation of rags. In 1885, Mr. Secretary MANNING revoked these regulations and left the burthen of local protection on the Health Officers at each port. Looking into the complaints made against the subsequent regulations of our Health Officer at New-York, and comparing them with those in force at other ports, the Chamber, while of opinion that, unless accompanied by a proper sanitary certificate from the port of shipment, rags should be disinfected on arrival, were unanimous in considering that all quarantine regulations "should be uniform at all ports of entry in the United States," and be "under the sole control and management of the United States Government."

Parcels Post Delivery.—In January the Chamber adopted a resolution urging upon the Post Office Department the inauguration of a system of transmission by mail to and from foreign countries of samples and small articles of merchandise by means of a parcels post; existing postal arrangements practically excluding them from the mails. The resolution was favorably received by the Postmaster-General, who promised a consideration of the subject.

Safety Rockets.—In January the Chamber unanimously adopted a resolution requesting its Committee on the Harbor and Shipping to consider the advisability of petitioning Congress for a law compelling all American Ocean and Lake steamships to carry bombs or rockets, by which lines may be thrown to the shore in cases of extreme peril to life or property.

Indian Warehouse.—In October of last year the Chamber received a communication from the Indian Commis-

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sioner, stating that a request had been made for the removal of the Indian Warehouse from New-York to some Western City. A Committee was appointed to represent the Chamber at the hearing proposed. This Committee, in December, made a carefully considered report, showing the extent of the purchases annually made, and the points at which they can be made at the cheapest rates. Their conclusions were, that the interests of the Indians and of the Government would be best served by retaining the warehouse at New-York. These views were concurred in by the Chamber, and the report sent to the authorities at Washington. The Commissioner decided the question by retaining the warehouse at New-York, while indicating St. Louis as the point where bids shall in future be received for provisions of various kinds named.

Francis Medal.—In the year 1885 the Chamber petitioned Congress to examine into the services of JOSEPH FRANCIS to commerce and mankind in the invention of the life-saving machines known by his name. The joint resolution of thanks and for the presentation of a gold medal, adopted by both Houses, not having received the approval of the President of the United States, the Chamber, at its April meeting, unanimously adopted a resolution of regret. What reasons of high public policy governed the President in withholding his signature to this Act of Congress do not appear.

HARBOR OF NEW-YORK.

The Committee charged with this important subject have been active in their efforts to preserve the integrity of the harbor. That the matter may be intelligently examined, they have caused a model to be prepared, covering an area of eight hundred square miles, which will remain in the possession of the Chamber.

Harbor Defence.—In October the subject of the defenceless condition of the seacoast about and adjacent to New-York was brought before the Chamber in an interesting communication from the Hon. JOSEPH NIMMO, Jr. The Committee examined this paper, approved its suggestions, and

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at its instance the Chamber ordered that their report, with their previous reports on the same subject, should be printed and sent to every member of Congress. In February a communication was laid before the Chamber from Mr. JOHN ERICSSON, stating the defenceless condition of New-York City, together with a chart prepared by him for the purpose of showing clearly what is needed for its defence. The Special Committee of the Chamber, at Mr. ERICSSON'S request, visited his vessel, the "Destroyer," at the Brooklyn Navy Yard, and also appeared before the Senate and House Committees on Appropriations, to whom they presented the views of the Chamber on the general subject. We are glad to think that the temper of the country is changing on this grave matter.

Harbor Improvement.—In November the Chamber was requested by the Secretary of War to present, in writing, a definite plan of what it considered necessary to the improvement of the Harbor of New-York, and its objections, if any, to the plan of the Engineer Corps. In reply the Chamber specifically stated the indispensable conditions of any plan which should be adopted, while at the same time emphatically declining to advocate *any plan.* It confined itself to a protest against any features which threaten injury to the harbor. At the same meeting the Lieutenant-Colonel of Engineers communicated to the Chamber a statement of the season's work, and his recommendations as to the use of the existing appropriation.

The Chamber, while considering the general subject, reiterated its opinion in favor of the bill then before Congress constituting a Commission for the supervision and control of New-York Harbor and its waters, the only solution, in its judgment, of this vexed and difficult question.

STATE LEGISLATION.

Bridge across the Harlem.—A bill having been introduced into the Legislature of the State, authorizing the construction of a low bridge across the Harlem River, at the north end of Second Avenue, which would perma-

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nently obstruct the navigation of that water way between the Hudson and East Rivers, the Chamber, at its March meeting, appointed a Special Committee to draft a remonstrance to the Senate and Assembly against such legislation. At the April meeting a memorial was brought in showing that there are already two bridges crossing that section of the river within a block of the point proposed, and further, by chart, that the new scheme would prove a serious detriment to the navigation of the stream if carried out. The memorial further stated that the United States Government is now about to open a navigable channel of ample width and depth, which will greatly increase the water front of the City—an improvement of vast advantage, which such a construction as is contemplated would greatly endanger if not absolutely destroy.

The Chamber unanimously adopted the memorial, and it is confidently hoped that this last scheme of public improvement for private advantage will not be heard of again.

Bridges across the Hudson.—The Chamber, at its last meeting, unanimously adopted a report of its Committee on Internal Trade and Improvements, remonstrating against the passage of the bills before the Legislature, authorizing the construction of bridges across the Hudson River, between the cities of Albany and New-York, upon any plan involving the building of piers in the bed of the river. It is monstrous to believe that any intelligent legislator of the State of New-York could, for a moment, countenance a scheme which would hazard the usefulness to its utmost extent of the great natural water-course, to which this City, more than to any and all other causes combined, owes its supremacy, and the only possible result of which would be a diversion of a part of our trade to eastern cities. New-York will never stand in the way of proper bridging of the Hudson, but only under conditions of absolute safeguard to its own commerce.

Imprisonment.—In June of last year the Chamber delegated a Committee to visit Albany and urge upon the

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Governor of the State a favorable consideration of the bill limiting imprisonment on arrests in civil actions to six months, except in cases of fraud—and thus put an end to a condition of things inexcusable in an enlightened community.

New-York City Government.—At the same time, notwithstanding the objection of some of the members of the Chamber to action in this direction, it was resolved, by a large majority, to urge upon the Governor of the State his signature to the bill passed by the Legislature changing the mode of electing Aldermen for the City of New-York from separate districts to an election on general ticket.

Insolvency.—In February of the present year the Chamber adopted a resolution approving of the bill before the Legislature forbidding the making of preferences by insolvent debtors; one of the crying evils in assignments, as the law now stands.

High License.—In March the Chamber unanimously endorsed the Act before the Legislature "to suppress intemperance and to regulate the sale of intoxicating liquors," known as the CROSBY High License bill. The bill passed the two Houses, and was vetoed by the Governor.

LABOR STRIKES.

In February, moved by the alarming nature and damaging effects of the dispute between the coal and transportation companies and the men in their employ, various resolutions were introduced into the Chamber, but, with its usual caution when dealing with matters concerning which there is an excited state of public opinion, it referred the subject to the Executive Committee, with power to express the views of the body.

The Committee subsequently reported that the action proposed by the resolutions would not, in their opinion, have been judicious; the cause of the difficulty was beyond the control of the Chamber, and the strike being at an end, no further consideration of it was necessary.

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THE NAUTICAL SCHOOL.

The Twelfth Annual Examination of the Nautical School was held on the United States Ship St. Mary's, at anchor in the East River, Thursday, October 14, 1886. There was an attendance during the year of one hundred and thirty scholars, of whom forty were graduated at this examination. No serious sickness had occurred during the year, and, as usual, the condition of the vessel and of the boys was in every way most creditable to the efficient direction and to themselves. The term of service of Commander E. M. SHEPARD having expired, he was succeeded, in January last, by Commander A. S. CROWNINSHIELD, U. S. N., as Superintendent of the School.

CENTENNIAL ANNIVERSARY OF THE GOVERNMENT OF THE UNITED STATES.

At the May meeting last year the President of the Chamber named the Special Committee on the Centennial Celebration in 1889 of the Inauguration of the Government of the United States.

This subject has since received the consideration of Congress. A Joint Committee of the Senate and House has the matter in charge. The sentiment of this Committee, so far as expressed, is distinctly in favor of a celebration at Washington; and there is little doubt that the fourth of March will be the date chosen. Meanwhile, public opinion in New-York is already turning towards a local celebration of the inauguration of WASHINGTON in New-York, on the 30th April, in some appropriate civic manner. At the last April meeting resolutions of the Society of the Sons of the Revolution, a body which ranks in its members some of our best citizens, were laid before the Chamber. These resolutions favored such a local celebration in New-York City, and engaged the support of the Society to any action the Chamber may deem appropriate in that direction. They were referred to the Special Committee of the Chamber having the matter in charge.

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DEATHS OF THE YEAR.

Since our last report the Chamber has lost several of its well-known members. Among them, CHARLES DENNIS, for many years the efficient Vice-President of the Atlantic Mutual Marine Insurance Company; DANIEL DRAKE SMITH, late President of the Commercial Marine Insurance Company, a gentleman to whose practical judgment the records of the Chamber bear ample and recent testimony; JEREMIAH P. ROBINSON, of the extensive warehousing firm of WOODRUFF & ROBINSON; LLOYD ASPINWALL, who continued for many years the once prominent house of HOWLAND & ASPINWALL—a nursery of great merchants—and whose services as an officer of New-York State troops in the late civil war assure him a grateful record in the nation's history; ABRAHAM B. MILLER, the friend and defender of the canal system of our State; WILLIAM D. MORGAN, for seven years a Commissioner of Pilots; and foremost of all in his services to the commerce of the country, the famous naval architect, JOHN ROACH. The loss of this gentleman, at the moment when it seems that thanks as much to him, if not more than to any that survive, our merchant marine is about to regain something of its old importance, is a source of deep regret. The Chamber was moved to adopt resolutions of respect to his memory, and of sympathy to his family.

PART II.

REVIEW OF COMMERCIAL REPORTS—FOREIGN TRADE—STAPLES OF IMPORT.

THE SUGAR TRADE.—The commercial authority on the movements of this great staple—the *New-York Commercial and Shipping List*—reports the year just closed as one "not of prosperity to the sugar industry of the world;" and in fact the value of both raw and refined declined in 1886 to a point lower than at any previous time in thirty years. Yet such has been the improvement in the methods of cultivation and manufacture of both the beet root and sugar cane that the year cannot be considered

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one of disaster. Indeed, it seems as though hereafter all who stand between the original producer and the final consumer must be content with an extremely narrow margin of profit. In the struggle noticed between the beet growers and the cane growers the former seem already to have gained the upper hand; "the European beet crop," says our authority, "having become the controlling factor of the sugar industry—since about fifty-four per cent. of the world's supply is derived from that source." The contest has been marked by progress in two directions, each in the interest of the consumer. While the cane grower arrived at a widening production, and, consequently, lower prices, the beet manufacturer sought compensation by raising the quality of his product. The expectation of a deficiency in the beet crop, noticed in our last, was not realized. The hopes of the manufacturers of a restricted acreage and some kind of apportionment of production in the several countries were, as usual in such cases, disappointed, and the year opened with an enormous accumulation of supplies in the London market, which gradually rose from two hundred and fifty-eight thousand tons in January, 1886, to three hundred and thirty thousand tons in July. In the face of such an abundance, buyers have been careful not to purchase beyond their immediate needs. Meanwhile, as usual, also, consumption in the United States has increased largely under the reduced prices, reaching the unprecedented figure of thirteen hundred and eighty-eight thousand tons, an increase of one hundred and forty-three thousand tons, or eleven and one-half per cent. above the consumption of 1885.

The importation of foreign raw sugars into the United States during the year 1886 was one million two hundred and ninety-five thousand tons, against one million one hundred and seventy-five thousand tons in 1885, an increase of one hundred and twenty thousand tons. The Louisiana crop yielded one hundred and twenty-eight thousand tons, against ninety-four thousand tons in 1885, an increase of thirty-four thousand tons.

The total production of the world is estimated at four million nine hundred and ninety-eight thousand tons, of

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which two million five hundred and eighty thousand tons beet sugar, and two million four hundred and eighteen thousand tons cane sugar. There is little doubt entertained that the production of the present year will exceed that of the last, but increase as it may, there is little doubt, also, that consumption will keep pace with it. What was once a luxury, is now a principal article of food, and already begins to hold in balance other food values by its preserving quality. Prices, we have already observed, fell below the exceptionally low rate of last year. The average value of fair Cuba refining, 89° test, duty paid, for the year was 4.85 cents, and in bond, 2.92, a point not touched since 1854.

The Island of Cuba continues to send us the most important part of our supply. The crop of last year exceeded that of any year since 1875, and that now in process of production promises to be still larger. New-York, of course, leads this great trade. Her foreign importation of sugar for 1886 was eight hundred and fifty thousand tons, against seven hundred and ninety-seven thousand tons in 1885, an increase of fifty-three thousand tons. The distribution for home consumption in 1886 was eight hundred and five thousand tons, against eight hundred and sixteen thousand tons in 1885, a decrease in 1886 of eleven thousand tons; of this amount, however, sixty-seven thousand tons were exported after refining. In reality, therefore, the total consumption demand was seven hundred and thirty-eight thousand tons of raw sugar; an excess of thirty-five thousand tons over the amount thus taken in 1885. It is noticeable that the receipts included one hundred and twenty-three thousand tons of beet root sugar from European ports.

Of the total receipts of foreign sugar in the United States in 1886, twelve hundred and ninety-five thousand tons, New-York had eight hundred and fifty thousand tons, or sixty-six per cent. The exports of refined from the port of New-York were sixty-seven thousand tons, out of a total for the United States of seventy-two thousand tons. Last year we noticed that the export of refined was greater than the entire product of Louisiana and Texas. In 1886 the amount was more than three-quarters of the home crop.

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Among the various plans for the reduction of the revenue is that of an abolition of the duty on sugar. As a protective duty it seems unreasonable. But at the present rates of sugar it can hardly be considered a burthen. It has become a *fiscal* rather than an *economic* question.

THE MOLASSES TRADE.—We shall confine ourselves to a summary of the movement in this trade, which is, of course, always directly dependent on the sugar industry. The total importations of foreign molasses for 1886 were in excess of those in any of the ten previous years; nearly the entire amount being taken by the boiling establishments of the seaport towns; the use of West India molasses as a sweetening being almost entirely superseded by corn syrup and sorghum, and the liquid residuum of the refiners. The total importations for the United States amounted to two hundred and sixty-nine thousand hogsheads in 1886, against two hundred and thirty-two thousand hogsheads in 1885, an increase of thirty-seven thousand hogsheads. Of this amount, estimated to contain thirty-six millions of gallons, New-York received nearly ten millions of gallons. The Louisiana yield of 1886 was largely in excess of the preceding season, and the general product of the Southern States fully sixty per cent greater. Philadelphia holds the first place in the boiling industry, New-York the second, and Boston and Portland are rivals for the third rank. Baltimore has entirely abandoned this once important industry. The deliveries for consumption from New-York of foreign and domestic molasses exceeded fifteen million gallons in 1886, against nine millions in 1885.

The price of Cuba molasses for 1886 averaged 17.19 cents, the range being from 25 cents in January and February to 17 cents in June, and the succeeding summer and autumn months. Later the prices were nominal, until the new crop came in.

THE COFFEE TRADE.—Those who have followed the course of this staple for the last few years will not be surprised at any phenomena. The year was a "succession of surprises," a statement not to be wondered at when it is

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remembered that the amount of transactions were more than double the amount of importations for the year. At one period prices touched a point lower than at any time, in a long period excepting 1882, and, recovering from the decline, doubled in value in a little over seven months; fair Rio being taken as the standard of comparison. A disappointment in the extent of the Brazil crop was the immediate cause of the change, but the extraordinary stimulus to consumption by the low figures, and the corresponding low price of sugar may fairly be credited with the upward movement, which speculation first fostered and finally led. As the able editor of the Review, which we quote in full in our pages, formulates it, "the Exchange has really been the arbiter of values." In addition there has been a large arbitrage business between speculators on the New-York and Havre markets; with a steadily rising market, the outside operators have had a successful season.

The total receipts of coffee at all the ports of the United States in 1886 were two hundred and thirty-five thousand tons, against two hundred and forty-seven thousand tons in 1885, a decrease of twelve thousand tons. The total deliveries for consumption were two hundred and forty thousand tons in 1886, against two hundred and thirty-five thousand tons in 1885, an increase of five thousand tons.

Of the importations, New-York received in 1886, in round numbers, one hundred and ninety thousand tons, an increase of a few hundred tons over the receipts of 1885. These receipts represent about seventy-eight per cent. of all the importations, and the promise is of an increase in this proportion. Accumulations of stock will flow to the points where floating capital is greatest, and where ships are always ready to move the surplus to markets where needed. In the near future, New-York will be one of the greatest entrepôts of the world.

The average value of fair Rio, or No. 3, according to the Exchange standard of grading for the year 1886, was 10.32 cents, against 9.01 cents in 1885. The range of prices was from 8⅛ cents in February to 14⅝ cents in December.

THE TEA TRADE.—The chronic state of dissatisfaction

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with the condition of this once profitable staple of import continues, though we note with pleasure that the outlook for the future is more favorable than for a long time past. The only reason for the drooping market is no doubt that given in our last review—"supplies have far outrun consumptive requirements." To this old complaint is now added that of the facility with which small dealers can obtain *credits* from our banking houses, and are enabled to compete with the larger houses. In consequence, the great importing houses, whose capital enabled them to maintain a comparatively even market, now decline to hold stocks of tea at the risk of a quiet unloading by their smaller rivals. This is but another evidence of the truth of our remark of last year, that the old order of things has gone—the great merchant has disappeared. In the avidity of capital for investment in speculative form, ten chests of tea or fifty bags of coffee are looked upon with the same favor as an equal number of shares of stock.

We are not prepared to say that the consumer may not benefit by this new order of things, and the time may come when a chest of tea may be shipped direct from Amoy or Tokio to his own door. This is possible—nay probable; but in the change there will be displacements of industry and alterations in methods of business, which will surely not be of benefit to commerce as a profession.

The special review, on which we depend for details, tells us that in 1886 supplies were in excess of demand, and for the greater part of the year there was a declining market. The Tea Auction Company, established at Chicago, has not a little helped the sinking tendency. The only other feature of interest in the general movement was the large amount which passed to Canada, estimated at about one million of pounds. Another perhaps, the exceptionally low price to which fine Congou qualities fell, from 25 to 35 cents in the latter months of the year.

Young Hysons ranged from 11 to 25 cents, as by quality, to 15 to 35 cents, closing at 14 to 28 cents for new season; uncolored Japans, from 17 to 22, to 14 to 23 cents for new season; Oolongs, from 17 to 28, to 14 to 25 cents, closing at 17 to 31 cents for new season.

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FOREIGN TRADE—STAPLES OF EXPORT.

THE COTTON CROP.—The total cotton crop of the United States for the year ending August 31, 1886, amounted to 6,550,215 bales, being an increase of 881,194 bales over the crop of 1885, although still nearly half a million of bales below the enormous yield of 1883. The exports in 1886 were 4,343,991 bales, against 3,939,495 the year previous, an excess of 404,496; of this New-York shipped 847,341 bales, against 789,448 in 1885; an increase of 57,893 bales, and at the close of the year held one hundred and eight thousand bales.

The feature of the crop movement has been the progress in the marketing of cotton over the all-rail route; the total amount carried overland exceeding a million and one-quarter of bales. As to the condition of the trade, when it is remembered that the feature of 1885 was "an arrest in the increase of consumption," and that, notwithstanding the large increase in the crop, we go out of the year with less than two hundred thousand bales at all the ports, it must be admitted that there is every reason to be content. In fact, it is reported that the number of idle spindles and looms is unusually small. In Europe, consumption has increased at a rate which shows that nearly every manufactory is at full speed. The same holds good as to the United States, and at the close the contrast with the indications a year previous is noted as "marvelous;" although "there is no speculation and no excitement either among sellers or buyers, there is a quiet, healthy, regular demand for goods, just about taking up the monthly out-turn of the mills."

The range of prices for middling upland for 1886 was from $8\frac{3}{16}$ cents in February to $9\frac{9}{16}$ cents in July. The old rule was, that cotton was a speculation to hold at any price "below two figures," *i. e., ten cents.* Here we see again how close the necessaries of life are to their producing price—how close the cheapening of transportation and the improvements in manufacture have brought the consumer of the prepared to the producer of the raw material—in clothing as well as food staples.

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The weight of bales this year is estimated at 485.40 pounds, against 481.24, or 4.19 pounds more to the bale. The crop thus estimated would aggregate 6,607,200 bales, against 5,649,600; the only fair comparison.

The value of cotton exported, raw and manufactured, during the fiscal year ending June 30, 1886, was two hundred and nineteen million dollars, of which nearly fourteen millions were manufactured; the total amount was fifteen millions in excess of last year. Of this New-York sent fifty-one millions, one million in excess of her export of last season. In this connection we cannot but adhere to the opinion of the able reporter whose review we here condense, "until we have modified our laws in some degree we cannot expect to become a shipper of goods to any large extent." Nations will not deal with us if they can avoid it, except on equal terms, and there are signs that European nations are straining every nerve to become independent of our supplies.

THE BREADSTUFFS TRADE.—The exports of wheat and wheat flour and other breadstuffs from the United States for the fiscal year ending June 30, 1886, reached the amount of one hundred and twenty-six millions of dollars, against one hundred and sixty millions of dollars the previous year, a decrease of thirty-four millions. Of this export New-York had fifty millions, nine millions less than in the previous year.

THE PROVISIONS TRADE.—The total value of provisions, including bacon, ham and farm products, for the whole United States amounted, for the fiscal year ending June 30, 1886, to ninety-one millions, against one hundred and seven millions the previous year, a decrease of sixteen millions. Of this export New-York had sixty-one millions, against seventy-four millions the previous year, a decrease of thirteen millions.

THE PETROLEUM TRADE.—The features in this erratic trade have been, as usual, peculiar. Last year we reported decreasing production and increasing consumption. This

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years production has increased, notwithstanding a steady decline in all the old districts. Prices have fallen to a lower average than hitherto recorded. With all which, speculation has fallen off in volume, and consumption both at home and abroad has largely increased.

The value of the total exports of all qualities for the fiscal year ending June 30, 1886, was fifty millions of dollars, of which New-York sent thirty-five millions; figures differing but slightly from those of the previous year.

In our last we called attention to the competition American petroleum was encountering from the product of Russian wells. It now appears that the importance of the Russian industry has been over-estimated. It seems to have rather opened new markets to our greatly superior product, than to have closed any of those already existing. English authorities, who cannot be considered prejudiced in favor of the United States, have little faith in the future of the Russian industry, and for an unanswerable reason—the American crude product yields seventy-five per cent. of the finest illuminating oil, while the Russian will not yield more than twenty-nine per cent. of an inferior quality.

TRADE SUMMARY—FISCAL YEAR—CALENDAR YEAR.

FISCAL YEAR.—The total value of foreign imports into the United States, *including* specie and bullion, during the fiscal year ending June 30, 1886, amounted to $674,029,792, against $620,769,652 the previous year, an *increase* of $53,260,140. Of this importation New-York received $434,548,789 against $406,035,435, an *increase* of $28,513,354.

The total value of domestic exports of the United States, *including* specie and bullion, amounted to $717,888,646, against $751,059,056 the previous year, a *decrease* of $33,170,410. Of this export New-York had $346,412,339, against $349,939,225, a *decrease* of $3,526,886.

The total value of foreign exports of the United States, *including* specie and bullion, amounted to $34,099,594, against $33,362,224 the previous year, an *increase* of

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$737,370. Of this export New-York had $21,573,887, against $17,828,096, an *increase* of $3,745,791.

The total value of foreign imports into the United States, *merchandise only*, amounted to $635,436,136, against $577,527,329 the previous year, an *increase* of $57,908,807. Of this importation New-York received $419,338,932, against $380,077,748, an *increase* of $39,261,184.

The total value of domestic exports from the United States, *merchandise only*, amounted to $665,964,529, against $726,682,946 the previous year, a *decrease* of $60,718,417. Of this export New-York had $304,496,611, against $334,718,227, a *decrease* of $30,221,616.

The total value of foreign exports from the United States, *merchandise only*, amounted to $13,560,301, against $15,506,809 the previous year, a *decrease* of $1,946,508. Of this export New-York had $9,832,800, against $9,796,534, an *increase* of $36,266.

The total foreign trade of the United State, imports, exports and re-exports, specie and bullion *included*, for the fiscal year 1886, amounted to $1,426,018,032, against $1,405,190,932 the previous year, an *increase* of $20,827,100. New-York's portion of this trade was $802,535,015, against $773,802,756, an *increase* of $28,732,259. Her share was fifty-six and a quarter per cent. of the entire trade of the nation.

CALENDAR YEAR.—*United States.*—The total value of imports of merchandise into the United States for the calendar year 1886, *exclusive* of specie and bullion, amounted to $663,415,845, against $587,868,673 the previous year, being an *increase* of $75,547,172.

The total value of exports of domestic merchandise amounted to $699,519,430, against $673,593,506 the previous year, being an *increase* of $25,925,924.

The total value of foreign merchandise exported from the United States for the same period amounted to $13,883,983, against $14,656,292 in 1885, a *decrease* of $772,309.

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The value of imports of specie and bullion for the calendar year 1886 amounted to $58,530,646, against $41,418,029 in the previous year, an *increase* of $17,112,617.

The total value of specie and bullion, both domestic and foreign, exported during the same period, amounted to $68,321,566, against $44,697,749, being an *increase* of $23,623,817.

This indicates a loss of the precious metals to the country, by exportation, of $9,790,920, but a closer examination shows that the loss was of silver, of which we have an abundant supply.

The total foreign trade of the United States, imports, exports and re-exports, *including* specie and bullion, for the calendar year 1886, amounted to $1,503,671,470, against $1,362,234,249 in 1885, an *increase* of $141,437,221.

New-York.—The total value of imports of merchandise into the Port of New-York for the calendar year 1886, *exclusive* of specie and bullion, amounted to $433,081,220, against $383,540,456 the previous year, an *increase* of $49,540,764.

The total value of exports of domestic merchandise from New-York in 1886, *exclusive* of specie and bullion, amounted to $308,187,092, against $321,149,580 the previous year, showing a *decrease* of $12,962,488.

The total value of exports of foreign merchandise from New-York in 1886 amounted to $9,984,519, against $9,669,113 in 1885, showing an *increase* of $315,406.

The imports of specie and bullion at the Port of New-York during the calendar year 1886 were $38,999,519, against $17,701,094 the previous year, showing an *increase* of $21,298,425. The exports of specie and bullion amounted to $50,024,339, against $24,641,266 in 1885, an *increase* of $25,383,073.

The total value of imports of foreign merchandise into the Port of New-York for the calendar year 1886, *including* specie and bullion, amounted to $472,080,739, against

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$401,241,550 in the previous year, an *increase* of $70,839,189; and the total value of exports of domestic and foreign merchandise, *including* specie and bullion, in 1886 amounted to $368,195,950, against $355,459,959 the previous year, being an *increase* of $12,735,991.

The total foreign trade of the Port of New-York, imports, exports and re exports, *including* specie and bullion, for the calendar year 1886, amounted to $840,276,689, against $756,701,509 in 1885, an *increase* of $83,575,180, the share of New-York reaching fifty-six per cent. of the entire trade of the nation.

BALANCE OF TRADE.

Notwithstanding the increased importation during the calendar year 1886, the balance of trade in favor of the United States was close upon fifty millions of dollars.

The value of exported merchandise in excess of merchandise imported during the last nine years, is as follows:

1878 to 1885, eight years, ...		$1,257,618,548
Add for the calendar year 1886:		
Exports, ...	$713,403,413	
Imports, ...	663,415,845	
		49,987,568
Total balance of trade for nine calendar years, ...		$1,307,606,116

In the above statement it will be noticed that account is not taken of the movement of specie in the settlement of the exchanges.

IMMIGRATION.

The number of immigrants that arrived in the United States during the fiscal year ending June 30th, 1886, amounted to 334,203, being a decrease of 61,143, as compared with the previous fiscal year. The number that landed at the Port of New-York during the calendar year 1886 amounted to 321,814, or 30,748 in excess of the number that arrived in 1885. Of this large immigration the United Kingdom sent to us 95,950; Germany, 73,099; Nor-

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way and Sweden, 32,348; Italy, 29,312; Russia, 23,987; Hungary, 18,135; Austria, 15,772; other Continental Europe, 28,491; all other nations, 4,720.

The Annual Report of the State Board of Charities supplies some interesting figures on this general subject, which, in view of the recent labor troubles, strikes, &c., has become of paramount importance in our national affairs. According to the Report of the Secretary of the Treasury, the number of immigrants arrived in the United States during the decade ending December 31, 1884, was 3,958,704, or an annual average of 395,870.

In the early days of the Republic immigration was deemed of equal advantage to the nation and the individual, and every inducement was held out to the foreigner to settle on our soil. Our forefathers entertained no doubt of the ability of our population to amalgamate into a self-governing, law-obeying body any increase from immigration. The question was left wholly to the States, and the burthen of its solution has, till quite recently, fallen upon the State of New-York. By the Acts of Congress of 1882 and 1885, the General Government assumed the regulation of this vital question. The existing statutes are defective in scope and application. We heartily agree in the conclusions of the Report we quote, that the remedy for the evils under which the entire country now suffers is in placing the execution of the law in the hands of Federal officers, and an enforcement of a requirement that "the capacity for each emigrant for self-support be conclusively established before he is permitted to land." And it is a question for serious consideration whether the necessary examination may not be made at the port of embarkation by some delegated United States authority, and no immigrant be allowed to land without the requisite certificate or passport. We further suggest that a National Board of Emigration would be a proper adjunct to the Interior Department.

FINANCE.

GOLD AND SILVER.—The production of the precious metals, as estimated from the deposits of domestic produc-

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tion at the Mint and Assay Offices for the fiscal year ending June 30, 1886:

Gold, ...	$32,456,494	
Silver, ...	32,454,645	
		$64,911,139
Exports and re-exports during same period, . . .	$72,463,410	
Imports, ...	38,593,656	33,869,754
Increase of gold and silver in fiscal year ending June 30, 1886, ...		$31,041,385
Increase, 1877–1885, ...		711,086,408
Total increase, decade 1877–1886, . .		$742,127,793

We may here observe, that these figures were for the fiscal year. The actual increase is larger than here appears, as the heavy shipments of gold made early in the year were returned to us, with the exception of about ten millions of silver, in the last quarter of the calendar year.

We continue our statement of last year, with the additions for 1886:

Production.	*Gold.*	*Silver.*	*Total.*
1877–1885, . .	$326,002,127	$270,934,620	$596,936,747
1886, ...	32,456,494	32,454,645	64,911,139
Total increase, ten years, .	$358,458,621	$303,389,265	$661,847,886

And we also continue our statement of movement of gold and silver by import and export:

Imports.	*Gold.*	*Silver.*	*Total.*
1878–85, . . .	$301,025,100	$104,332,387	$405,357,487
1886, ...	20,743,349	17,850,307	38,593,656
Total, . .	$321,768,449	$122,182,694	$443,951,143
Exports and Re-Exports.	*Gold.*	*Silver.*	*Total.*
1878–85, . . .	$113,744,843	$172,145,209	$285,890,052
1886, ...	42,952,191	29,511,219	72,463,410
Total, . . .	$156,697,034	$201,656,428	$358,353,462

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Recapitulation.

Fiscal year ending June 30th.	*Gold.*	*Silver.*	*Total.*
Imports, 1878–86,	$321,768,449	$122,182,694	$443,951,143
Exports and re-exports, 1878–86,	156,697,034	201,656,428	358,353,462
Increase, Gold, .	$165,071,415		
Decrease, Silver,		$79,473,734	
Total increase by exchange of metal with Europe, 1878–86, ...			$85,597,681

The Director of the Mint, in his annual report of the operations of this institution, assigns to the United States the "first rank among the nations of the world as the largest producer of the precious metals." He estimates the total product of the world at $219,000,000, of which the United States produced two-fifths—$83,400,000—in the calendar year 1885, which he takes for his comparisons.

CURRENCY.

The Comptroller of the Currency, in his annual report of December 1, 1886, states the condition of his department as follows:

National Bank Notes outstanding November 1, 1886, ...		$301,529,889
[Decrease in 1886, $14,317,279.]		
State of United States issues:		
December 31, 1886, . .	$346,738,341	
Fractional Currency, . .	6,953,702	
		353,692,043
Total, ...		$655,221,932
Of United States Certificates against Gold in Treasury, .	$97,215,605	
Of United States Certificates against Silver in Treasury, .	117,246,670	
Certificates of Deposit, . .	6,510,000	
		220,972,275
Total Currency, ...		$876,194,207

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Comparing the movement of paper with that of coin, it will be seen that while our circulating medium is gradually expanding, the changes are in the true direction; that is, by an increase of coin and of certificates issued by the Treasury against coin deposits, which we hold to be the best form of paper money possible.

THE TREASURY SURPLUS.

Notwithstanding the serious possible financial embarrassments which may yet accrue from the continuous and increasing accumulations of unappropriated funds in the United States Treasury, and regardless of the appeals of the late Secretary of the Treasury, the Forty-ninth Congress adjourned without any action for relief. The last available means in the discretion of the Treasury officials, by the anticipation of the three per cents, will soon be exhausted. Nor does it seem likely, in the present temper of political parties, that any check to the increase of the Treasury surplus will be attempted by a reduction of either the foreign or the internal revenue. The hold of the manufacturing class is too strong for the one, the moral sentiment of the country at large too powerful for the other.

In this condition of affairs, present and prospective, it is a matter of surprise that the Conversion bill of Mr. HEWITT has not had more general consideration, and we submit that if an extra session be called, as it may of necessity be, that bill alone provides a suitable and adequate relief. His plan is to convert the four and one-half per cent. United States bonds, (two hundred and fifty millions, due in 1891,) and the four per cent. bonds, (seven hundred and thirty-eight millions, due in 1907,) into threes of the same dates of maturity, by anticipating the payment of so much of the interest as is above three per cent.; discounting the same in cash by compounding. This would relieve the Treasury of about one hundred and sixteen millions of dollars, and save to the United States, by the compounding of the discount, about forty millions of dollars. This admirable suggestion has high financial precedent, and would postpone the consideration of the tariff until the new Congress shall have time to determine the great eco-

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nomic question, on which parties must inevitably divide, and reconstruct themselves in the near future.

CLEARING HOUSE TRANSACTIONS.

In our last review we showed in a general way the financial expansion as it appears in the transactions of this great central exchange. How their volume rose from twenty-nine thousand millions in 1879 to forty-nine thousand millions in 1881, and later, gradually but steadily receded until the sum of twenty-eight thousand millions was again reached in 1885, and we concluded with a confident assurance that the lowest point of depression had been reached, and we were again on an upward scale. The result has fully borne out our anticipations. The official report announces the total exchanges for the calendar year 1886 at thirty-four thousand millions. The average balances had increased from one hundred and thirteen millions to one hundred and forty-six millions.

The report for the first quarter of the present year 1887 shows an arrest of this forward movement. The exchanges from January 1 to April 1 amounted to eight thousand two hundred and sixty-two millions, against eight thousand five hundred and twenty-six millions for the same period in 1886, a slight decline, and the average balances fell from one hundred and thirty-three millions to one hundred and twenty-five millions.

This arrest is owing chiefly to the diminution in transactions in stocks; dealings in railroad shares being limited by the uncertainty felt as to the operation of the Inter-State Commerce bill upon the trunk lines.

OUR CIRCULATING MEDIUM.

In our review of 1885 we presented a precise statement of the condition of our circulating medium; the amount of gold and silver estimated to be in the country by the highest authorities, the actual amount of paper currency, and the manner in which it was held at the close of 1884. The changes in 1885 were so slight, that we last year confined ourselves to stating, in a general way, that at the

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close of the year it was, all kinds included, "somewhat more than sixteen hundred million dollars, one-half of which was coin and bullion, one-half bills and certificates of deposit." As this subject, in all its phases, will no doubt come before the next Congress at an early stage, we again present a statement in detail.

The Director of the Mint, in his recent report, gives two valuable tables, which must be accepted as authoritative statements. The one shows the form and distribution of the total circulation of the United States, July 1, 1886, at

Circulation.

Gold Bullion and Coin, .	$590,774,461	
Silver " " .	312,252,843	
		$903,027,304
United States Notes, &c., .	$353,692,548	
National Bank Notes, .	311,699,454	
		665,392,002
Real Circulation is		$1,568,419,306
Certificates, Gold, . .	$131,174,245	
" Silver, . .	115,977,675	
		247,151,920
Apparent circulation is . . .		$1,815,571,226

Gold being twice counted; as specie and as certificates.

Distribution.

This circulation he states to be thus distributed. Precious metals and paper issues:

In the Treasury, . .	$573,757,619	
National Banks, . .	262,698,956	
Outside holding, . .	979,114,650	
		$1,815,571,226

The specie in the Treasury is stated at—

Gold Coin and Bullion, .	$231,984,033	
Silver " " .	213,626,867	
		$445,610,900

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Against which outstanding—

Gold Certificates, . .	$76,044,375	
Silver, ...	88,116,225	
		$164,160,600
		$281,450,300

The specie thus composed—

Gold Coin, .	$113,485,228		
" Bullion, .	42,454,430		
		$155,939,658	
Silver Coin, .	$122,042,022		
" Bullion, .	3,468,620		
		125,510,642	
			$281,450,300

Ownership.

Turning to the table showing the stock and ownership of gold and silver coin, July 1, 1886, we find

Total Gold Coin, . . .	$548,320,031	
Silver, ...	308,784,223	
		$857,104,254
To which are added Bullion held by United States:		
Gold, ...	$42,454,430	
Silver, ...	3,468,620	
		45,923,050
Grand metallic total, ...		$903,027,304

Recapitulating the above tabular showing, we find in round numbers an *apparent* circulating medium of eighteen hundred millions of dollars, and deducting the sum held by the Treasury for coin certificates, an *actual* circulation of sixteen hundred million dollars. Thus composed:

1. United States issues, *legal tender*, (except fractional currency,) resting on the general faith of the Government, and the special reserve secured by law, . .	$350,000,000

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2. National Bank issues, secured by Government bonds pledged for redemption of same, ...	$310,000,000
3. Gold and silver certificates of the United States Treasury, secured by actual deposits of coin, ...	165,000,000
Total paper, ...	$825,000,000

Resting on a metallic basis of *nine hundred millions of dollars.*

A marvellous exhibit, compared with the condition of the circulating medium in 1873, when seven hundred and forty millions of paper issues rested for redemption on one hundred and thirty-five millions of coin.

The redemption of the National debt, and the inevitable reduction of the rate of interest, will, no doubt, cause an entire withdrawal of National Bank issues, and put an end to this system, while coin certificates of deposits in the Treasury will take the place of the bank bills. We shall then have the best circulating medium yet devised, better even than a pure metallic circulation, because less cumbrous, free from the temptations to hoarding, and also from the loss by abrasion of the metal. If the legal tender notes of the United States be retained, a simple stamping on their face of an engagement by the United States to redeem in coin on presentation at any Sub-Treasury, will take from them the chief objectionable feature. But in the end these, no doubt, will also disappear. Let us hold on to every ounce of gold that we produce, and only part with our surplus silver at a full equivalent. With the rapid development of our industries, we shall need all that our mines produce.

THE COMMERCIAL OUTLOOK.

The year 1886 was one of the most speculative years in our history. Over one hundred million shares of stock, thirteen millions of Government bonds and six

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hundred millions of other securities, representing nearly eleven thousand millions of dollars at their *par value*, changed hands on the New-York Stock Exchange. The wheat crop was sold two or three times over on the Produce Exchange; the cotton crop was sold five times over on the Cotton Exchange; the sales of coffee were twice the importations of the year. But for the solid strength of our financial system, the December panic would have been a national disaster. Our metallic basis saved us. We were no longer, as in 1873, with an extended paper currency, resting on a basis of one hundred and thirty-five millions of coin, but with a paper currency, not extended from what it was in that fatal year, resting on nearly a thousand millions of gold and silver.

The lesson of December, however, came none too soon, and it is with infinite satisfaction that we notice a more restful feeling in nearly every branch of trade. Other reasons may be given, no doubt, for this comparative repose—the abeyance of manufacture in the interval between the close of the Forty-ninth Congress and the sessions of the Fiftieth, which may bring great changes in legislation, and consequent displacements of industry; the hesitation of speculators in grain staples, as to how the Inter-State Commerce bill will affect the surplus product of the West; the timidity of operators in stocks as to how the rulings of the Commissioners will disturb the earnings of the railroads; the prudent waiting of conservative capitalists as to what cloud the Treasury surplus may cast over the general finances of the country. All of these are sure signs that this is to be what may be called an "off year." Meanwhile, every industry appears to be thriving—a slow, healthy thrift.

Moreover, the anarchy problem has been solved for this Continent. The social problem is in process of quiet solution. And the universal verdict of the American people as to the right of the individual to work as he will, when he will, and for whom he will, undisturbed of any man, and under the protection of law, has been given—a verdict irreversible in this century, if ever in this land.

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CONTRIBUTORS TO THIS VOLUME.

The Secretary tenders his thanks to the following named gentlemen for trade reports and other information furnished him in the compilation of this volume:

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GEORGE WILSON,
Secretary.

CHAMBER OF COMMERCE,
NEW-YORK, *April* 30, 1887.

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PROCEEDINGS

OF THE

CHAMBER OF COMMERCE,

FROM MAY, 1886, TO MAY, 1887.

The 118th Annual Meeting, Thursday, May 6, 1886.

THE one hundred and eighteenth annual meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

JAMES M. BROWN, *President.*
CHARLES S. SMITH, *First Vice-President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The minutes of the last regular meeting, held April 1, and of the Special Meeting, held April 27, were read and approved.

REPORTS OF STANDING COMMITTEES.

Mr. CHARLES S. SMITH, in behalf of the Executive Committee, reported the following named candidates for membership, and recommended their election:

	Nominated by
ROBERT L. S. HALL,	WILLIAM D. MARVEL.
EDWARD N. HILL,	WILLIAM D. MARVEL.
WILLIAM E. LEECH,	HUMPHREY H. SWIFT.
THOMAS NORTON,	THOMAS P. BALL.
E. HARRISON SANFORD,	WILLIAM BUCHANAN.
GEORGE F. STONE,	WILLIAM D. MARVEL.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

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Mr. SMITH submitted the following report of the Hon. JOHN BIGELOW, who was delegated by the Chamber, on the 4th of February last, to assist at the inspection of the Panama Canal:

21 GRAMERCY PARK,
NEW-YORK, *April* 15, 1886.

Mr. JAMES M. BROWN,
President of the New-York Chamber of Commerce:

SIR: In compliance with your request, I joined Mr. DE LESSEPS and his companions at Colon on the 18th of February last. The party congregated there for the inspection of the Panama Canal consisted, beside myself, of

FERDINAND DE LESSEPS, *President of the P. C. Company.*
CHARLES DE LESSEPS, *Vice-Pres't* " " "
THEODORE MOTET, *Ex-Capt. of Artillery, Administrator of the P. C. Company.*
ETIENNE MARTIN, *Sec'y General of the Company.*
BUNAU-VARILLA, *Engineer and late Provisional Director General.*
FORESTIER, *Chief of Transportation and Maritime Operations of the Canal Co.*
The ABBÉ TIBERI, *Chaplain of the Hospital at Colon.*
SALETA, *Naval Lieutenant, Agent of the Company at N. Y.*
VILLARS, *Counsellor of the Municipality of Paris,*
BONNAFOUS, *Engineer in Chief of Roads and Bridges,*
D'NICOLAS, *formerly Surgeon in the Navy,*
} *Associates in the contract for the works at Emperador and of the dam at Gamboa.*
HENRI COTTER, *Stockholders' representative on the Committee for verifying accounts.*
The DUKE OF SUTHERLAND.
NATHAN APPLETON.
LEON PESCHEK, *Engineer attached to the German Embassy at Paris.*
The MARQUIS OF TEANO, *of Italy.*
ROUX, *Delegate from the Chamber of Commerce of Marseilles.*
FERRY, " " " " " *Rouen.*
MERESSE, " " " " " *St. Nazaire.*
BICHON, " " " " " *Bordeaux.*
DE MOLINARI, *Editor of the Paris "Economiste."*
TISSANDIER, *Aeronaut and Editor of La Nature.*
STANHOPE, *Journalist, representing the N. Y. Herald.*

Every practical arrangement for the accommodation of our party and for the most profitable disposition of our time while sojourning on the Isthmus had been made by Mr. CHARLES DE LESSEPS, who had gone out to the Isthmus a few weeks before us. Nor were any efforts spared apparently to secure to us every facility for inspecting the work, as well what remained to be done as what had been done, within the time we were expected to devote to it. The rail-

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road lies parallel with and only about half a mile distant from the line of the canal for nearly its entire length, and as the journey from one end to the other by rail may be made in less than three hours, the difficulties of inspecting the line were less serious than I had anticipated. The boats of the Company in the harbor at Colon and at Panama, also, were always at our disposal.

Of course it did not enter into our scheme to revise the surveys or to verify the quantities and dimensions which were involved in the enterprise, and, so far as I shall venture to cite any, they will be the most trustworthy that I have been able to glean from the various sources of information to which we had access, and which were often conflicting and rarely more than approximative.

The project we were invited to inspect contemplates the connection of the waters of the Atlantic at Colon with the waters of the Pacific at Panama, by a canal of a uniform level, without locks or tunnels, and broad enough and deep enough for the transit of ships of the first class from the open sea at either end, to the open sea at the other, without any necessary interruption or detention. A uniform level and an open cut, without tunnels or locks, were, in the eyes of Mr. DE LESSEPS, of paramount importance in a country exposed, as all the States of Central America are, to more or less frequent earthquakes. He had given the preference to this over all the other interoceanic routes that have been projected, because he believed it to be the only one that would satisfy all those conditions.

The total length of the canal is to be about 46½ miles, or 75 kilometres. The flow of the canal is to be, through the valley of the Chagres of the same width at bottom as the Suez Canal, 72 feet. In the section between San Pablo and Pedro Miguel it is to have 78 feet at bottom and 102 feet at water level. Through the Cordilleras at Culebra the width at the bottom will be 72 feet, and 100 feet at water level. The depth of navigable water in the canal is to be from 28 to 29 feet, and the curves are to have a radius of not less than 8,000 feet.

The plan involves, also, the construction of a basin 1,600 yards long and 110 yards wide at Panama for the accommodation, not only of vessels passing through the canal, but for those which are loading and unloading there, and another large basin or siding about three miles long at Tavernilla, a point about half way between Panama and Colon, for a turn-out, or place for ships to cross each other in transit.

Such, in general, are the accommodations which it is proposed by Mr. DE LESSEPS and his associates to provide. Commencing with the sea level at Colon, the land along the line of the canal for the first ten miles reaches gradually an elevation of 20 feet at Dos Hermanos; the next seven miles, to Frijole, it attains an average elevation of 40 feet, except at Bohio Soldado, where, for a short distance, it encounters a hill about 170 feet high. From Frijole to Mamei, about seven miles, the elevation to be overcome ranges from 50 to 120 feet. From Mamei to Matachin, about three miles, the canal has to pass through a hill 170 feet above tide water. From Matachin to Culebra, seven miles, the canal encounters a series

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of hills varying from 100 to 250 feet high, and at Culebra, the highest point on the line, the elevation is about 322 feet above the bottom of the canal, though this height is maintained for a few hundred yards only. From Culebra, the land falls away again on the Pacific side to an elevation of only 30 feet at Rio Grande, three miles from Culebra. From Rio Grande to La Boca, five miles, the line falls away again rapidly to the level of the ocean. To attain a proper depth of water, the canal must be dredged about four miles further into the Bay of Panama towards the Island of Perico.

The total excavation necessary to give the required width and depth to the proposed canal, as estimated by the engineers, amounts, in round numbers, to 120,000,000 cubic metres.

The total excavation made up to December 31, 1885, was, by contract, 11,490,196 cubic metres; by the Company, 1,520,837; a total of 13,011,033 cubic metres; excavation during the month of January, 1886, 1,067,823 cubic metres; total, 14,078,856 cubic metres; leaving to be excavated 105,921,144 cubic metres.

Should the excavation, through the remaining months of the year, average as high as for January, 1,067,823 cubic metres, it would make the cut for 1886 amount to 12,813,876 cubic metres, and the total of excavation, up to the close of the current year 1886, 25,824,909 cubic metres, leaving to be excavated, in round numbers, 94,175,000 cubic metres, or less than four-fifths of the whole.

Of the total excavation, about one-third may be executed by dredges, which can work all the year round. The other two-thirds will be dry excavation of earth and rock, much of which cannot be handled by machines or otherwise to advantage during the rainy season. To keep up through the year to the average of the out-put in January, it will be necessary to somewhat increase the number of dredges or excavators, or both, for which I understand that arrangements are made.

On the 31st of January, 1886, there were reported to be about fifteen thousand men employed upon the canal—twelve thousand by contractors, two thousand of these ineffective, and three thousand by the Company; in all, less than three hundred effective men per mile. There are reported to be twenty-one dredges and eighty-two excavators at various points on the work, with the requisite auxiliary boats, trains and machinery.

With, say 119,000,000 cubic yards of excavation to make, of which one-third may be done by dredging, the problem presented would seem to be a very simple one.

If with 15,000 men, 21 dredges and 82 excavators, a cube of say 16,658,028 of yards can be extracted in a year at the mean rate of 1,388,169 cubic yards per month; by doubling this force the out-put for the year 1887 would be at the least 33,000,000 cubic yards, which would complete the work by the end of the year 1890; and if the present force of men and machinery were trebled, the annual out-put would be at the least 49,000,000 of cubic yards, and the excavation of the canal would be accomplished in 1889.

Given the daily cost or wages of men, dredges and excavators,

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it would seem as if a school boy might determine to a fraction the time when the canal will be finished and what it will cost.

Nothing could be more illusory.

There probably was never a more complicated problem—a problem embarrassed by a larger proportion of uncertain factors—presented to an engineer. All the conditions under which this work is to be conducted are peculiar and exceptional.

It is in a foreign State; under a weak and unsettled government; in one of the most unhealthy regions on the continent; subject to earthquakes; within 450 miles of the equator, and under a tropical sun where acclimated laborers only are of any service. Everything required for the prosecution of the work—utensils; machinery; the plant for constructing and repairing machinery; for the most part the provisions and houses for the sustenance and shelter of the men, and even the men themselves—have to be imported from foreign countries. The country practically contributes nothing but the site for the canal.

This work, which, for its inevitable cost, and, if accomplished, for the magnitude of its material results, has no parallel among private enterprises in all history, is attended by so many uncertain and unknowable conditions that the estimates of the most gifted and experienced engineers are at the best but conjectures. Every step that is taken, therefore, is more or less experimental, and defies any attempt at reduction to a scientific equation.

The most serious difficulties with which the Company has to contend may be classified under four heads:

First. The control of the waters of the Chagres River, which, in the rainy season, if unrestrained, is liable to flood the larger portion of the canal every year.

Second. The cut through the Andes at Culebra.

Third. Keeping that section of the canal which runs from La Boca towards the Island of Perico in Panama Bay from being filled in by the ocean and the Rio Grande.

Fourth. Securing the amount of labor required at practicable rates.

The Waters of the Chagres River.—This river, which, in the dry season, with its three or four tributaries, has a normal flow of only between 450 and 500 cubic feet per second, discharges from 23,000 to 25,000 cubic feet at times in the wet season, and has been known within recent years to discharge between 68,000 and 69,000 cubic feet per second, and to rise from 40 to 50 feet above its normal level.

Of course, no canal with such a neighbor at large, could live through a single rainy season. Two plans for its subjugation have been discussed, one to construct a dam across the head waters of the Chagres at Gamboa and before they enter the valley through

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which the canal is to pass, large enough and strong enough to hold all the water that may fall, over and above what can be carried away safely by the ordinary channel of the river, which is to be straightened at several points for the double purpose of increasing the discharging capacity of the channel, and also to avoid the intersection of the natural by the artificial waterways.

Auxiliary to this work, derivative canals or water courses are to be cut, to separate from the canal the waters of the Chagres and its tributaries, and carry them directly to the sea.

Another plan which has been discussed and is now under consideration, is to dispense with the dam altogether, and to enlarge the derivative channels sufficiently to carry off the greatest volume of water by which the Chagres is liable to be swollen.

This would involve a very considerable increase in the width of the derivative channels. Whether it will cost more or less than the dam is a question which I understand M. BOYER, the new Director-General, is investigating. Till that question is settled, the work on the dam will not be started. At present, however, the presumptions are all in favor of the dam, and the work now in progress on the derivative channels is prosecuted on that theory.

Nature, too, seems to have favored this solution of the Chagres difficulty. After passing Matachin the Chagres River turns sharply eastward in its course, leaving the line of the canal between the 44th and 45th kilometres, and passing between two hills or Cerros, about a mile distant from the canal at Gamboa, called the Cerro Obispo and the Cerro Santa Cruz.

It is between these two hills that it is proposed to erect a dam about three-quarters of a mile long, 140 feet high, and about 1,300 feet wide at the base, with an exterior slope of four to one, of broken rock, to be brought from the Emperador and other most convenient cuts; this to be revetted with heavy rock. On the basin side clayey earth is to be dumped and allowed to take its natural slope, on a presumption that the pressure of the water upon the clay, aided by deposits brought down by the river, will gradually make it water-tight. From the basin thus formed an outlet is to be provided by cutting a tunnel through the Cerro Azul to the left of the Cerro Santa Cruz, which is to have a diameter of about twenty feet, and to be lined with iron, through which the waters in the basin are to be discharged in quantities which the Chagres can carry to the sea without overflowing its banks. The tunnel will be prolonged by a cut to the bend of the Chagres at about kilometre 44. Its length from the basin side of Cerro Azul to the river will be between 500 and 600 yards, with a fall of about 30 feet. The inner orifice of the tunnel will lie between the 25th metre and the 31st metre levels. Complete surveys have not yet been made, but levels and contours had been run, we were assured, to exhibit a basin capacity of 3,000,000,000 cubic metres, with an indefinite capacity beyond the line surveyed.

With these data it has been calculated that it would require eight or nine days of exceptionally heavy and continuous floods to fill 40 per cent. of the basin space; that the outflow through the

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tunnel would be about 26 per cent. of the amount retained, and leave the surface of the water at least 30 feet below the top of the dam. An inflow of 1,600 cubic metres a second, which is the discharge of the Chagres at Gamboa at extreme high water, as determined by Colonel TOTTEN in 1857, is taken as a basis of these calculations, being the largest inflow yet recorded.

The discharge at Gamboa during the extreme high water of the 25th of November last was 954 cubic metres a second—a figure not likely to be often reached, and never much, if at all, exceeded. Such are the plans and calculations of the Company's engineers.

To construct this enormous dam it is estimated that about 9,000,000 of cubic yards of earth and stone will be required. The cuttings at Emperador and the neighborhood will furnish an abundance of both. That such a dam, if built with the capacity attributed to it, will hold all the water that can be accumulated at Gamboa at any season, there can be little doubt. The floods at Matachin are of short duration, resulting from rapid local rainfall, not from an extensive water shed. The water shed, on the contrary, is comparatively inconsiderable, and if the rain did not fall there more rapidly than it usually falls in the State of New-York, the freshets of the Chagres would probably be less formidable than those of the Hudson. They result from the rapidity rather than the quantity of the rainfall. By the artificial tunnel which it is proposed to provide, the water will be allowed to enter the lower bed of the Chagres only so fast as it can be carried off without overflowing the river's banks, and, therefore, will remain in the basin and a pressure on the dam only so long as it will take to run off through the tunnel at the rate of between 12,000 and 15,000 cubic feet of water per second, when not re-inforced by rain.

I did not hear any doubts expressed in any quarter of the practicability of building such a dam as an engineering problem, nor is there any greater difficulty, theoretically, in building a dam a mile long and ten rods high than in building one a rod long and one foot high. The difference is rather a question of cost than of practicability.

It seems to be assumed by all the eminent engineers who have studied this question, that such a dam, if built with the proportional derivations and embankments, would give the canal ample control of its turbulent neighbor at all seasons. I am aware of no reason for questioning the soundness of their judgment.

THE CULEBRA CUT.—At about the 15th kilometre from Panama, and 55th from Colon, canal encounters the Cordilleras chain of mountains, and one of the most formidable obstacles which a sea level canal here, presents to an engineer. To cut this hill down to nine metres below the level of the ocean at low water, involves the removal of a body of earth and rock amounting in the aggregate to some 22,000,000 of cubic yards. This enormous body lies within a span of only about two kilometres, or less than a mile and a half. The necessity of discharging the excavated material

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exclusively at the ends of the cut when the men get below the surface of the canal must reduce the product of a day's labor.*

The contract for this work was taken some years ago by an Anglo-Dutch Company, who bound themselves to remove 700,000 metres a month. This contract was subsequently modified so as to require the removal of only 610,000 monthly for the eighteen months following January 1st, 1886, making 11,000,000 cubic metres, and 330,000 a month for the succeeding twenty-four months, to July 1st, 1889, making 8,000,000, which amounts added to the amount removed before January 1, 1886, say 1,000,000, would give the required result—20,000,000 cubic metres. For this the contractors were to receive eight francs the cubic metre, or 32,000,000 of dollars, the Canal Company engaging to furnish them, as to the other contractors, their machines and the men, the contractors only paying the men's wages, and a certain rent for the use of the machines. Of course, any failure to supply men enough or machines enough, leaves the contractors at liberty to abandon the contract whenever it ceases to be profitable. The results are such as might be expected. Though bound to remove monthly 610,000 metres, they have not yet, I am assured, been successful in getting away in any one month with 100,000 cubic metres. Should they not increase that average, it will take from ten to fifteen years to finish their contract, even should they suffer no unforeseen delays or interruptions. Doubtless means will be found to expedite this work, which, in its present stage, could be readily effected by an increase of men and machines. The last 30 metres of the cut, however, must necessarily prove tedious and costly. Apprehensions have been expressed that during the later stages of the work at this point the banks might wash or slide, and fill up the cutting, as well as endanger the lives of the workmen. That, however, could only result from bad engineering. Perhaps those who give most importance to this criticism do not properly estimate the rapidity with which vegetation would cover the slopes, and bind them so compactly that in a few months a yoke of oxen would hardly be able to haul a plow through them.

I did not hear of any insuperable difficulty in the accomplishment of this work, but I cannot but think that Mr. DE LESSEPS will be disappointed in his calculations, both in regard to the time and the cost of it. It certainly is not progressing at present at a rate which warrants the hope of its completion in 1889.

THE PANAMA SECTION.—But little work has been done at the easterly extremity of the canal in the way of excavation, and none was in progress when we visited it. A channel about sixty yards wide has been dug to sixteen feet below mean low water, from the end of the proposed canal, a distance of three miles, and a little

* It is hoped that inclined planes may be successfully employed to expedite, if not to cheapen the process of disposing of the waste material; and a number of these contrivances, I am told, are now on their way to Panama, I presume, for that use.

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cutting has been done at the mouth of the Rio Grande, but no excavation has been made in the Panama section inside of the shore line.

The difficulties which beset the work on this section may prove to be, to some extent, imaginary, but they seemed to me quite serious. The disposal of the dumps is tedious and expensive; a dyke will probably have to be run from Gama Point nearly to Naos Island, some four miles, to keep the sand from washing into the canal, and a temporary dam to keep the water high enough to float the dredges, at low tide, must be built across the Rio Grande. All the works for the construction of dredges and other machinery were erected at La Boca, that is, at the mouth of the Rio Grande, and constantly exposed to the pestilential exhalations of the mangrove swamps through which that stream finds its way to the sea, and through the bed of which the canal is expected to flow. To keep up the force requisite for the mechanical operations to be carried on at this point will prove extremely difficult, on account of its insalubrity. Owing to the impracticability of bringing dredges around Cape Horn or across the Isthmus, it has been deemed necessary to provide a plant for the construction and repair of such, with their accessories, as may be required on the west side of the mountain. For this kind of work, but few of the acclimated operatives are available, and to expert machinists the climate is very unfriendly. Plans are in contemplation—the dam across the Rio Grande is one of them—which, by overflowing the marshes, it is supposed, may improve the sanitary condition of La Boca. Should they altogether fail, it is not easy to calculate the time when the work on the canal west of Culebra will be finished, notwithstanding the fact that human life is about the cheapest article to be purchased on the Isthmus.

Aside from the three places of work I have just indicated, the damming of the Chagres, the cut at Culebra and the Panama section, I am aware of no good reason for doubting the ability of the contractors to finish the rest of the canal by 1889. It is all under contract, and the work is going on at different points along the line.*

THE LABOR SUPPLY.—This is a question which presents more

* The following list of contractors, and the cost of the work expected of them, were furnished me by an officer of the Company:

Names of Contractors.	*Cost of their Work.*
American Contracting and Dredging Company, (dredging,) (from Colon to Kil. 23,).....fcs.	22,500,000
BARBAUD, VIGNAUD & BLANTEUIL, (from Kil. 23 to Kil. 44,).....	70,000,000
Société de Travaux Publiques et Construction Company, (from Kil. 44 to Kil. 55,).....	280,000,000
CUTBILL, DE LUNGO, WATSON & VAN HUTTON, (Culebra,).....	160,000,000
Franco-American Dredging Company, (dredging,).....	9,000,000
LETELLIER, LILLAZ & BARAFOUS, (from Culebra to the Pacific,)...	80,000,000
fcs.	621,500,000

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elements of uncertainty than any other which I have encountered in my hasty study of this subject, and I am persuaded that just in the proportion that that question shall prove to be or not to be susceptible of satisfactory solution, will the other difficulties lose or gain importance. It is, as it seems to me, the axis on which the fortunes of this enterprise revolve.

The canal terminates at both ends in a mangrove swamp, while the river bottoms through which the canal is to pass are, all the way, more or less swampy. For seven months of every year it is liable to rain not only every day but several times a day, and when it does rain at this season, the water does not come down, as with us, in drops, but in sheets, so that to be out of doors when it rains means, being as completely wetted as if thrown into the sea, and it means a suspension of work for at least two-thirds of the seven rainy months.

To get cool from the effects of such a shower so that the normal perspiration is checked, means for a northern man, in nine cases out of ten, a fever in a few minutes and a funeral in a few hours. To this add the pestilential atmosphere engendered by a tropical sun falling upon the vast surface of vegetable matter continually moistened by rain, and you have a climate where it may, without exaggeration, be said that—

"Life dies and death lives."

The native races of the tropics, here mostly of African origin, seem to be the only human beings constituted to endure hard labor while exposed to the Isthmus sun. But of this labor the supply in the State of Panama is very inconsiderable, the whole population, including the importations of the Company, being less than 150,000. The labor, therefore, for the most part, has to be imported. Most of it, thus far, has come from Carthagena, Jamaica and the lower valley of the Mississippi. This supply is limited. The climate has taught the laboring class in these latitudes to avoid the continuous hard labor which can be safely endured in the temperate zones; and, as an indemnification, requires of them no provision against a long, cold winter, and provides them with a fruit bearing vegetation all the year round, which always ensures them against the pangs of hunger—one of the inexorable penalties of idleness with northern operatives.

Their wants are but little more difficult to satisfy than those of the birds of the air or of the beasts of the field. They have no tastes to gratify by accumulation; and if they had, they have no place in which they could put their accumulations in security except, like the dogs, they bury them in the ground. If, therefore, they earn more than they consume, the only way they can keep the surplus is to convert it into pleasure of some kind as soon as possible, and pleasure with them usually means idleness and gambling. It is impossible to stimulate such a race in such a climate by the inducements which are so efficient in securing thrifty operatives in higher latitudes.

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When the work on the canal was begun, the wages of unskilled labor were 90 cents a day. The supply at that rate proving insufficient for the needs of the Company, they were advanced from time to time until now they have reached a minimum of $1.75.* And though the price of labor is nearly doubled, there are not 15,000 effective men, all told, now on the work.

Agents of the Company are constantly employed in recruiting men in all the available markets, to whom liberal commissions must be paid. The men are brought there at the expense of the Company, but many of them leave again—some because they do not like to work hard every day; some because they are frightened by the mortality around them; some because they cannot get on peaceably with the men they are working with; some because they wish to enjoy the money they have already earned; while some are dismissed because they are good for nothing, or foster disaffection among their comrades. For these and other reasons which can readily be imagined by those who are familiar with the caprices of the untutored African, the Company, which is bound to the contractors to supply them with all the men they require, have not been able to keep up their quota, and, as a consequence, cannot, if they would, enforce the forfeit to which each contractor has bound himself in case of the non-fulfilment of his contract; while the contractor, on the other hand, if not supplied with his quota of men, is at liberty to throw up his contract whenever it shall cease to be remunerative. This, I presume, is the explanation of rumors which were in circulation at Colon of contractors leaving the rock which they encountered in their section, and upon which work was unprofitable or less profitable, and passing on to the earth work, which was more profitable.

These are among the inevitable conditions of such a work on the Isthmus. No one could prudently take a contract there unless the Company would engage to supply the labor, for, with the other contractors competing for it in a scanty market, labor would soon be at such a premium as to ruin them all.

Of course, with 12,000 effective men,† or with twice that number worked under such conditions, I do not see how any one can cherish the expectation of completing the canal in 1889.

The question then arises, must the work be prosecuted under the present conditions?

"When the Jews were required to make brick without straw, Moses came." May not the exigency, like child bearing, work its own cure?

In all ages and nations when manual labor has become too costly to do the work for which there was a universal or even a general need, a substitute for it has been promptly devised. It was to the need of economizing muscular labor that we owe the hoe, the

* The wages of skilled black labor are $2.50 to $2.75 *per diem*; white mechanics, $5 gold.

† This is the number on the rolls, but a suspicion seemed to prevail on the Isthmus that even this number is considerably exaggerated.

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wheelbarrow and the plough. Had laborers' wages never arisen above a shilling a day, we should never have heard of McCormick's reaper, or of Howe's and Singer's sewing machines. It is equally certain that the portion of our planet which lies under the tropics will never play the part in human history to which its territorial extent and productive power entitles it, until our present assortment of mechanical substitutes for muscular power has been very largely increased. Machines do not mind malaria; they are not poisoned by marshy water; they thrive on the black vomit; they have no fear of chills or sunstrokes, and what is more, they are never tired, and will work all the days and nights of their natural lives without interruption, if properly fed and cared for.

That is the class of operatives for out of door work in the tropics, and it is to them that Mr. de Lesseps must, and I presume does look for an early completion of his canal, for it is in that direction his own remarkable experience has certainly taught him to look with some confidence. When the work on the Suez Canal was begun, and under climactic conditions much the same as those at the Isthmus of Panama, the Suez Canal Company was entitled by its charter to as many native laborers as it required up to 40,000, and at an almost nominal price. As these men were drafted into the Company's service by *Corvée*, England protested against a "revival of slavery" in Egypt. The Khedive was constrained to break his contract with the Company, for which he had afterwards to pay an indemnity of 38,000,000 francs, and Mr. de Lesseps had the mortification of seeing his little army of 20,000 fellahs dispersed as suddenly and as irrevocably as an April fog, leaving only their tents and tools behind them.

The logic of the situation promptly suggested the replacing of the men with machines; the putting of slaves without souls or sensibilities in the place of slaves with both. The inventive genius of his countrymen was stimulated by the gravity of the crisis, and in due time from eighty to one hundred dredges, with an appropriate supply of barges, elevators, steam tugs, locomotives, &c., had taken the place of a large portion of the men withdrawn; and this machinery, with only 4,000 men, increased the monthly out-put from 10,000 cubic metres to 2,000,000, and executed more excavation in the last three years of the work than had been done in the previous seven. May not the scarcity and cost of manual labor on the Isthmus in like manner develop the means of dispensing with at least that portion which the labor market will not cheerfully supply?

The results already accomplished in that direction justify the expectation that, to a considerable extent, it may. There are already at work on the Isthmus machines for dredging and for excavation far more powerful and efficient than any ever used on the Suez Canal or any where else. The Slaven Brothers, representing "The American Contracting and Dredging Company," of New-York City, have a contract for the excavation of some 30,000,000 cubic metres in the main canal, in the derivatives of the Chagres, and in the harbor of Colon. They have seven dredges in operation. I saw one of them, the "New-York." It was excavating at the average rate of 6,500 cubic

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yards every twenty-four hours. It is equipped with thirty-six buckets, made of steel, each weighing, with its links and pins, 2,500 lbs. when empty, with a capacity of one cubic yard each, or an ordinary one horse cart load. These buckets are run at a speed of from sixteen to twenty-four buckets full per minute. The contents of these buckets, as fast as they revolve, are literally blown through pipes 170 feet long, one on each side, over on to the banks beyond the canal, with a velocity of from 500 to 1,000 feet per minute. The work with which these seven dredges were credited for the month of January last amounted to 728,000 cubic metres. That is, I believe, about double the largest out-put ever accomplished by any machine on the Suez Canal, and considerably in excess of the out-put of any machine elsewhere.*

* The following statement of the work accomplished already and expected from the American dredges was furnished me by an officer of the American Company, and illustrates the view I have endeavored to present:

Memorandum of the Work done by the American Contracting and Dredging Company on the Panama Canal.—The American Contracting and Dredging Company have a contract for the excavation of 30,000,000 of cubic metres of dredgible ground, in the main canal, the basin or artificial port of Colon, and the auxiliary canals for the derivation of the Chagres River.

This work extends from Colon to Matachin, a distance of about 44 kilometres of main canal, with probably 30 kilometres of auxiliary canal, besides the work in the port of Colon. The height of the ground to be excavated varies from one metre to eight metres above mean water level, but even a bank of this last height (26 feet) is attacked with great facility by the large dredges with two discharge pipes.

In one of these high banks the dredge "City of New-York" is now working very effectively, excavating an average of 6,000 cubic metres per day, although the material is mostly a hard compact clay.

The nature of the ground to be excavated varies considerably, according to the locality.

In the basin which is being excavated at Colon the ground is mainly of blue clay, mixed with boulders of coral, which is dug very easily by the dredges, although an occasional block of coral has to be broken before being taken out of the buckets.

At Gatun, and from thence up the valley of the Chagres, the soil on the top is a heavy loam, from three to six feet in depth, and the balance is mainly hard yellow and blue clay, which is very compact.

Work was commenced by the first dredge, "The Count de Lesseps," in the beginning of 1884, and has been continued steadily ever since. The second dredge brought to the Isthmus, the "Prosper Huerne," was destroyed by fire when nearly completed, and consequently the work was delayed considerably. Since then the fleet of dredges has been constantly increased until the 15th of January of this year, when the last addition, the "City of New-York," commenced work, making in all seven dredges now at work on this contract.

The work done up to the 31st of January, 1886, measures 11 kilometres of main canal, 50 metres in width, and an average depth of five metres, and three and one-half kilometres of auxiliary canal, 40 metres wide and four metres deep.

The excavation of the main canal is at three different places, as follows:

Colon to Mindi, 4.600 kilometres; at Gatun, 4.700; at Caimintu, 1.700; total, 11 kilometres.

The total amount of work done up to the 31st of December, 1885, amounted

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One or two of the excavators are equally exceptional as to power and efficiency, nor is there any reason to suppose that, in the creation of such machines, art and science have reached a limit in any direction.

That the Canal Company are alive to these considerations may be inferred from the fact, which I have learned since my return, that eight new dredges and thirty-four new excavators are now constructing for its use, and that the contractors, for their own account, have an order in New-York for 110 new locomotives. It has also transpired within a few weeks that the Dutch Company, who have the contract for the Culebra cut, and whose work is so much behind, have just ordered one or more excavators of a new design, constructed at Glons, near Liege, in Belgium, each excavator weighing five tons and representing seventy horse-power, which are reported to be more efficient than anything now on the Isthmus.

The troubles which our Chinese colonists are experiencing on the Pacific coast may lead them to turn their steps toward the Isthmus. If so, the supply of manual labor would only be limited by the resources of the Company. Thus far, however, the representation of the Mongolian races on the Isthmus is quite limited. But in a case like this, where economy of time is to so great a degree economy of money, something more effective and less costly, not to say more humane, must be much more generally substituted for human labor on the canal, however abundant the supply of human labor may become.

FINANCIAL SITUATION AND PROSPECTS.—Of the amount already expended upon the canal I have no information, except what may be gathered from the reports of the Company. I was informed by the Vice-President, however, that the Company had in its treasury sufficient to carry it through the current year.

The reports show the receipts of the Company from all sources, including the late call of 125 francs per share from the stockholders, to be as follows :

Capital, 300,000,000 francs, of which 375 francs per share have been called for, and I presume are now paid up,	fcs.	225,000,000
Bonds at 3 per cent.,		171,000,000
" 4 "		129,000,000
Benefices de tresoreris premiums,		21,300,000
	fcs.	546,300,000
Or say, in round numbers,		$109,260,000

to 4,474,000 cubic metres; month of January, 1886, 728,000; total to January 31st, 1886, 5,202,000 cubic metres.

The work for the month of January, 1886, was done by the complete fleet of seven dredges, which gives an average of 104,000 cubic metres per dredge for the month.

There is no doubt but that the American Contracting and Dredging Company will have their work finished at the time stipulated in the contract, namely, the 1st of December, 1887.

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The International Congress of 1879, the parent of the Panama Canal Company, estimated its probable cost, including the accessory works of derivation, harbors, basins, turn-outs, etc., at 1,070,000,000 francs, say $214,000,000.

At the close of the present year, therefore, should the rate of expenditure not be increased nor any debts be incurred, there will remain of the original estimate unexpended $140,740,000. If these figures can be trusted, about half of the estimated cost will have been expended by the close of the year, while at least four-fifths of the excavation, not to speak of supplementary or precautionary work, will remain to be executed.

This will seem, on the face of it, to be a rather discouraging exhibit for those who counted upon a completion of the work within the original estimates. But it is not quite so discouraging as it seems. A much larger proportion of this expenditure has been made on preparations for digging the canal than upon the canal itself. But those preparations were indispensable. As I have already stated, it was necessary to provide everything, the country contributing practically nothing but material to be removed, and nothing to remove it with.

Houses had to be imported for the shelter of the officers and men; forty or fifty hospitals to be built and equipped with physicians and nurses; wharves and warehouses for landing and storing supplies; machine shops for the construction of most and the reparation of all the machinery required on the work; two or three hundred miles of railway track, with the locomotives and cars to equip it, and so on.

Besides which, the expenses which preceded and attended the organization of the Company, its administration since and its interest engagements, make a formidable aggregate. Mr. DE LESSEPS, in his report made in July of last year, gives as the sum realized for the prosecution of the canal to that date, 471,300,000 francs; expenditure on it, 368,260,896 francs.

Of the latter sum considerably less than 115,000,000 francs were spent upon the canal proper, as appears from the following analysis of these expenditures accompanying his report:

Cost of Charter,.....fcs.	10,000,000
Guaranty, deposited with the Columbian Government,.....	750,000
Expenses of every nature incurred before the organization of the Company,.....	23,393,605
Re-imbursements of advances to the founders,.....	2,000,000
Cost of administration on the Isthmus and at Paris from the beginning, (1879,).....	26,415,927
Obligatory charges upon the Company, (*les charges sociales obligatoires,*).....	26,086,551
Interest paid on stock and bonds,.....	55,700,148
Various structures erected on the Isthmus, lands purchased, &c.,.	25,289,743
Material and supplies,.....	83,537,568
Clearing the surface of the wood and stumps, installing machinery and excavation, ...	115,137,354
Total,.....fcs.	368,260,896

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It will be observed that the last item only, and that partially, represents work on the canal. It would be very misleading, therefore, to infer the cost of the work remaining to be done from the apparent cost of what has been done. Fully two-thirds of the expenses already incurred are in the form of plant, which will involve no future expense except for interest and deterioration.*

It would be scarcely more fallacious to infer, that because say one-fifth of the excavation had been made at a cost of 115,000,000 of francs, if it has been, the canal could be completed for four times that sum additional, say 460,000,000 of francs.

No doubt some of the money has been injudiciously expended, but what great work, whether of a private or public character, has escaped this reproach?

Taking the waste through these channels at the largest presumable figures, the inconsiderate expenses of the average individual all over the world would probably represent a larger per centage of his aggregate expenditures.

The Suez Canal cost about $100,000,000. It could, no doubt, be duplicated to-day for two-thirds that sum. Its shareholders had to wait thirteen years before they were assured that the capital they had embarked in that enterprise would ever yield them any return, and in the sixth year of its progress the Suez Canal shares were selling far below the present price of the shares of the Panama Canal. The Society of English Engineers, who in 1881 elected Mr. DE LESSEPS one of its members by a unanimous vote, only twenty years before had declared that the level of the Mediterranean was thirty feet below the level of the Red Sea, and that a canal there was a chimera. It was the judgment of our own best engineers that the first railway across the North American continent could never be self-sustaining, and so general was this conviction that the Government not only lent its credit to the enterprise, but endowed it with a principality of land, from which the Union Pacific fragment alone is realizing from three to five millions of dollars annually. That work for many years yielded to its stockholders eight per cent. a year, and would be now far more remunerative, but for the construction of four or five competing lines, and for a policy towards it anything but friendly, on the part of the Federal Congress.

While these experiences teach us to beware of rushing to hasty conclusions about the practicability and cost of a work, in the success of which the whole world has such a substantial interest, it must not be overlooked that the difficulties to be overcome are far more formidable than any with which private enterprise has ever yet successfully contended; and after making every allowance, and it should be a liberal one, for the light derived from past experience, from the progress of science, and from the increasing wealth in the

* The interest is 5 per cent. The deterioration on engines, machinery and all metal work is not less than 10 per cent., and on wood work, houses, wharves, &c., from 20 to 30 per cent.

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world, it still requires a very robust faith to believe that the Panama Canal can be opened for navigation from sea to sea for an additional sum no larger than the net proceeds of the new loan of $120,000,000, which Mr. DE LESSEPS is now soliciting. And yet I know of no person who is competent to say with authority that it cannot be. It would be difficult to name any great enterprise of which, during a considerable part of its period of gestation, the "wise" and the "conservative," a class whose money is usually already well invested, did not say it was impossible or impracticable. The projectors of our first trans-continental railway were deemed cranks in their day; the Erie Canal project was denounced as chimerical, and even the Hudson River Railroad had been running twenty years before everybody was convinced that Mr. BOORMAN was not in his dotage when he conceived and commended it to the public as a practical financial enterprise.

The average man is rather more liable to underrate than to overrate the combined resources of science and wealth, when employed in objects calculated to promote the common welfare of human society.

The Panama Canal has suffered from a lack of unity of policy in its management. In the five years of its progress it has had seven directors general, or superintendents of work, on the Isthmus. No one of them remained two whole years, I believe. How far this is chronic, how far it is an inevitable incident to such a work in that country, and how far it shall prove to have been the result of errors which experience may correct, I am not competent to judge. But the disadvantage of such frequent interruptions of the traditions of the administration, and the waste of valuable experience accumulated by these officers respectively, can hardly be exaggerated.

The central administration professes to be fully alive to them, and the distinguished gentleman* who has recently succeeded to the responsible post of Director General, has been selected, I am told, in the confident expectation that the pretext for this reproach shall not recur.

That with sufficient means the canal can be built, is, I believe, no longer a question among engineers who have visited the works and seen what has already been accomplished. It seems probable, too, that when finished it can be kept in order and operated at a smaller per centage, upon the lowest estimate of its earnings, than any other artificial water-way in the world. The banks of that portion of the canal that run through rock will of course take care of themselves. The banks of that portion that run through soil and swamp will, in a single season, be so compactly bound together by the roots of tropical vegetation as to defy effectually any disturbing forces to which it will be exposed. Unlike the railway every constituent of which is constantly and rapidly deteriorating, nothing perishable enters into the con-

* Mr. BOYER, Director General of Works and Engineer in Chief of Bridges and Roads.

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struction of the canal. On the contrary, the climate, which is such a formidable enemy to its construction, becomes its best friend the moment it is completed. If the railway were left to itself, without repairs, it would be difficult to find a trace of it in ten or fifteen years, while the canal, except at the mouth of the Rio Grande River, is daily strengthening its entrenchments, and, once completed, will, in all probability, become as permanent a water-way as the Chagres. Nor is it certain that the current, of from seven to ten miles an hour, which would pour through it at every change of the tide, would not scour it from end to end as effectually as dredges.

Whether the revenues of this canal will ever remunerate the stockholders for its cost, is a question about which I have not sufficient data to form an opinion, and, if I had formed one, it would hardly become me to express it to the body over which you preside. But this, I think, I may say, with perfect propriety, that if all the pecuniary advantages which would inure to the world from breaking down the wall of partition which separates, by many thousands of miles, one-fourth of the population of the globe from the other three-fourths, could be secured to the stockholders of the Canal Company, the question of its cost would be the least of their concerns. Unhappily, they can only hope to receive three dollars a ton on the shipping which they pass through the canal, but will have no share in the incalculable advantages which will accrue to all the nations of the earth from the prodigious impulse it would give to their respective industries and commerce. Were all nations to contribute towards its construction, in any equitable proportion to the advantages they would derive from it, the stock would be as difficult to obtain as the golden apples of Atalante.

The tonnage, which would take advantage of the canal the first year, has been variously estimated at from three to ten millions. The estimate upon which Mr. DE LESSEPS has been in the habit of basing his calculations, was about six millions.

Admiral DAVIS, of the United States Navy, estimated the tonnage that would have passed the Isthmus in 1866, had the canal been then in operation, at 3,094,070 tons, of the value of $467,831,130, insuring an economy to the commerce of the world of $49,530,208.

He also estimated the tonnage passing the canal at the expiration of ten years from its opening, that is, in 1876, at 6,188,140 tons.*

* *Some of the Estimates of the Amount of Tonnage that would use the Canal.*

	Tons.
Dr. LONG, American Consul at Panama,	3,000,000
Admiral AMMON,	3,762,000
San Francisco Board of Trade,	5,000,000
Admiral DAVIS,	3,094,070
M. DE LESSEPS,	6,000,000
M. LEVASSEUR,	7,500,000
The *Capitaliste*, of Paris,	10,000,000
M. MONOCAL,	between 5,000,000 and 6,000,000
M. CORTHELL,	7,000,000

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In none of the estimates which have fallen under my eye, except that of M. LEVASSEUR, has any account been taken of the five

A writer in the *Revue-Gazette Maritime et Commerciale of France*, assuming that the Panama Canal had been opened for navigation in 1884, has made the following estimate of the traffic through it for that year, based on statistics published by the Government at Washington:

EUROPE.—*Commercial movement between the Nations of Europe and the Countries on the Pacific and Oceanica.*

	Ships.		*Tons.*
England,	2,167		2,458,313
France,	666		807,236
Spain,	333		663,214
Germany,	430		305,111
Belgium,	120		123,891
Sweden,	95		67,185
Holland,	47		60,849
Italy,	99		49,465
Norway,	58		41,407
Portugal,	56		28,358
Austria,	17		22,829
Denmark,	29		17,898
Russia,	9		4,634
	4,126		4,650,390

ASIA.—*Commerce between the Countries of Asia and the Countries lying on the Atlantic.*

ARRIVALS AND DEPARTURES.

Intercourse of the East Indies with the West Indies.	*Ships.*		*Tons.*
Guiana, &c,	93		100,798
Japan,	485		533,470
China,			
Sail Ships,	1,677		577,910
	2,255		1,212,178

AMERICA.—*Movement of Commerce between the United States lying on the Pacific Coast to Europe, between the United States lying on the Atlantic and the Countries of the Pacific and Oceanica, and between the United States on the Atlantic and those on the Pacific.*

	Ships.	*Tons.*
Between the States on the Pacific and Europe,	778	1,015,908
Between the Atlantic States and the Nations on the Pacific,	1,008	873,828
Between the Atlantic States and Oceanica,	1,126	1,431,200
Between the Atlantic and the Pacific States,	75	120,662
	2,987	3,441,598

RECAPITULATION.

	Ships.	*Tons.*
Europe,	4,226	4,650,390
Asia,	2,255	1,212,178
America,	2,987	3,441,598
	9,468	9,304,166

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trans-continental railways, all of comparatively recent construction, with which the canal will have to compete. One of these is through British territory, and will naturally have the sympathies of the British Government and of British merchants, for whatever sympathy in matters of this sort is worth. As the United States continental roads have been in the habit for many years of subsidizing the Pacific Mail Steamship Company, in the benefits of which the Panama Railroad participates, the presumption is, that the canal will have greatly the advantage in this competition; but experience, as well as reason, teaches us that neither the railways nor the canal will get as much business as either might expect if its competitors did not exist, unless it was made up of new business which their ampler facilities of transportation are destined to develop.

All of the estimates of the traffic that have been hazarded, even those made by experts, whether selected by our own and European Governments or by the Canal Company, must at best be largely conjectural.

I do not propose to add to their number, though I will venture to signalize the curious and remarkable fact, that the product of any new facility of transportation, whether of passengers, merchandise or intelligence, by rail, by steamships, by telegraph or by telephone, has increased in a ratio far transcending the expectation of its most sanguine projectors.

The Suez Canal yielded a revenue from its transit tolls of less than $900,000 the first year of its operation. In ten years it yielded eight times that sum, and is now yielding an annual income of more than $12,000,000.*

Should the Asiatic contingent be thought debatable, there would remain 7,213 ships, with 8,091,988 aggregate tonnage, which, at $3 per ton, would yield 121,000,000 francs ($24,200,000) annually, or more than 10 per cent. on $240,000,000.

* The following table of the transit business of the Suez Canal is taken from the *Revue-Gazette Maritime et Commerciale* of January 1, 1886:

Years.	*Number of Ships.*	*Net Tonnage.*	*Receipts from Tolls.*
1870,.....	486	436,609,370	fcs. 4,345,758 42
1871,.....	765	761,467,050	7,595,385 13
1872,.....	1,082	1,160,743,542	14,377,092 17
1873,.....	1,173	1,367,767,820	20,850,726 15
1874,.....	1,264	1,631,650,140	22,667,791 94
1875,.....	1,494	2,009,984,091	26,430,790 61
1876,.....	1,457	2,096,771,613	27,631,458 20
1877,.....	1,663	2,355,447,695	30,180,928 72
1878,.....	1,593	2,269,376,315	28,345,672 87
1879,.....	1,477	2,263,332,194	27,131,116 77
1880,.....	2,026	3,057,421,881	36,492,620 25
1881,.....	2,727	4,136,779,769	47,193,882 67
1882,.....	3,198	5,074,808,885	55,421,039 59
1883,.....	3,307	5,775,861,795	60,558,488 57
1884,.....	3,284	5,871,500,925	58,628,759 82
1885,.....	3,624		62,199,990 03

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Costing originally a trifle less than $100,000,000, at its present market price it would bring $260,000,000, which is about $20,000,000 more than the original estimate of the total cost of the Panama Canal.

The directors of the Suez Canal already realize its inadequacy for the business that offers, and have taken measures to enlarge it to double its present capacity. The impulse that work has given to commerce is already felt at every important maritime centre. Italy is constructing a harbor at Assab for the accommodation of a new line of postal steamers on the Red Sea. France is establishing herself at Obock, Sagallo and Tadjourah; has signed a commercial treaty with Burmah, and has organized a new monthly steam line to Tonquin. Germany is establishing two new lines of monthly steamers, one to China and Japan and one to Australia.

A company has just been formed at Hamburg to trade with Borneo, New-Guinea and other islands of the Pacific; Austria has chartered an Austrio-Asiatic Company to trade with the far East, and Portugal, the "Timor and Macao Company," to trade with those possessions; Spain has reduced by half her tariff on imports and exports in favor of her Philippine possessions; Holland is building railroads in Java; Australia, also, has 1,500 miles of railway under contract, and England is constantly and rapidly expanding her railway system in India. Who shall say that any considerable portion, if one of these investments would have been made, if it were still necessary for European shipping to double the Cape of Good Hope to reach the Indian Ocean?

I cite these facts and figures chiefly to illustrate the law of growth of a canal property which certainly does not appear to open to the commercial world as extensive or as important a field for the employment of capital as will be opened by a ship canal through the Andes, that would shorten, by more than 6,000 miles, the voyage from New-York to Yokohama, and by more than 8,000 miles the voyage from New-York to San Francisco and all our Pacific territory; and which, let me add, will secure to the United States, forever, the incontestible advantage of position in the impending contest of the nations for the supremacy of the seas.

No nation would feel so promptly as the United States the influence of a canal that would shorten, by some 8,000 miles, the voyage between her Atlantic and Pacific seaports. It would give an incalculable impulse to her privileged coastwise traffic; it would tend to develop among her young men a taste for the seafaring life, and to train a reserve of able seamen, fitted for those emergencies to which a nation like ours, with seven

The number of passengers crossing were:

1870,.....	26,758		paying francs,.....	263,552
1880,.....	101,551		" "	1,075,517
1884,.....	151,916		" "	1,519,160

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or eight thousand miles of seacoast, is always more or less exposed.

Long, and, I fear, tedious as my story is already, I am conscious that I have answered none of the questions about which the members of the Chamber of Commerce are most curious. I have not ventured an opinion as to the time when the canal will be completed, nor as to its total cost, nor as to the revenue it can earn, nor even as to the probabilities of the required means being provided for its prosecution.

To determine when the canal will be finished, one must know, first, how much work is yet to be done; and, second, how much money the Company will be able and disposed to spend annually upon it; and, third, how many laborers or their equivalent in machines it can command. That information has not yet been revealed to man. No one living can even now give anything more than a guess as to the amount of work to be done. No one knows whether the Company will decide to build a dam or carry off the waters of the Chagres some other way. No one knows what slope it will be necessary to give the cut at Culebra, nor what obstructions the workmen may have to encounter from subterranean water courses as they descend. Nor does any one know how much submarine rock may be encountered in the channel of the canal, at or near the extremities, nor how much or little pumping, coffer-damming and blasting may be necessary to remove it. Of course, without knowing approximately, at least, how much work is to be done, it is not possible to give anything better than a guess about the cost of doing it; but, even if we did know the amount of work; in determining the time and cost of doing it, it would not help us much, in that climate and so far from every base of supplies. Till we know how many men and how many machines of ascertained capacity can be counted upon, we have no data for an estimate that would conduct to any satisfactory conclusion. All these uncertain elements are rendered more uncertain by the financial situation of the Company. It is about entering the market for a new loan of 600,000,000 francs. The price it will have to pay for this money is uncertain, and the price of a future loan, if one should become necessary, is still more uncertain. Till the money is secured, and the cost of getting it ascertained, it would be about as safe to predict the quarter in which the winds will be setting next Christmas day at St. Petersburgh, as the time when the canal will be finished or what it will cost. And, for aught I see, this uncertainty must last until near the completion of the work, for nowhere in the world is the unexpected more certain to happen than on such a work at Panama. It is destined to be, from first to last, experimental, and every day the plans of the day before are liable to unsuspected modifications. That the canal will now be prosecuted to its completion, without any very serious interruption, is fairly to be presumed, for too large a proportion of its cost has already been incurred to make a retreat as good policy as an advance. Even if abandoned by the Company, the contractors

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themselves would probably find it for their interest to combine and finish it.

Now that the Committee of the Legislative Chambers of France has reported in favor of allowing the Company to borrow in the open market $120,000,000 more, the presumption is that it will get the money. When its stock was first put upon the market, proffers of subscriptions were largely in excess of the requirements. Mr. DE LESSEPS has the confidence of the French people to a greater extent than any other citizen of that republic, for he is justly credited by them with the authorship of the one achievement of this half century in which they feel the greatest amount of unqualified pride. The firmness with which the price of its securities is sustained shows that this faith is unimpaired. The stock of the Panama Canal Company is not in the hands of bankers or brokers or stockjobbers to any such extent as to bring the causes of this firmness under suspicion. It is mostly held by what Mr. DE LESSEPS calls the *petites bourses*, or small capitalists; by the people of small means, who prefer to confide their little economies to Mr. DE LESSEPS than to the bankers, partly because they know he does not job in the securities of the Company, partly because they were rewarded so handsomely for trusting to his representations about the Suez Canal, and partly because the construction of the Panama Canal under his auspices would rank among the half dozen largest contributions ever made to the permanent glory of France. It is a remarkable fact, that of the 104,345 shares of stock issued up to this year, 99,982, or all but 4,363 shares, were held in blocks of less than 21 shares, 80,839 shares, or nearly four-fifths, were held in blocks of from one to five shares, representing an investment of from $100 to $500.*

* *Classification of the Stockholders of the Panama Canal.*

From	1	to	5	shares,		80,839
"	6	"	20	"		19,143
"	21	"	50	"		3,208
"	51	"	100	"		554
"	101	"	200	"		347
"	201	"	300	"		142
"	301	"	400	"		29
"	401	"	500	"		37
"	501	"	600	"		7
"	601	"	700	"		12
"	701	"	800	"		2
"	801	"	900	"		3
"	901	"	1,000	"		8
"	1,000 and upwards,					14

In the following extract from a speech which Mr. DE LESSEPS delivered before the Topographical Society of France some months ago, we may find at least a partial explanation of his wonderful hold upon the affections and confidence of the French people, to whom he has never appealed in vain:

"There is one thing in the attacks of which I have been the object which I have felt. I do not, of course, speak of the assaults of vagabonds; to them I pay no heed, for the world is better than it is commonly supposed to be; there are more honest people than scamps. [Applause.] Yes, there is one line of attack

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It was the same with the Suez Canal. Half of the shares of that Company—223,800—were taken by 22,229 persons, or in blocks averaging less than ten shares for each stockholder.

There is no evidence that the *petites bourses* in France have lost their faith in Mr. DE LESSEPS, nor am I aware of any reason for supposing that the inducements for the original subscription have lost any portion of their weight or value in the eyes of the class which paid for the Suez Canal, and have contributed more than $100,000,000 towards the Canal at Panama.

It was never my good fortune, as you were aware, Mr. President, when you designated me to be the representative of your Chamber at Panama, to have been trained either as an engineer or as a financier. Had I been, I could no doubt have fulfilled my mission less inadequately, but I feel that it would ill become me in this communication to apologize for any disadvantages under which I labor in common with Mr. DE LESSEPS.

I am, with great respect,

Your very obedient servant,

(Signed,) JOHN BIGELOW.

Mr. SMITH reported the following resolutions, and recommended their adoption:

Resolved, That the report of the Hon. JOHN BIGELOW, on the result of the recent inspection of the Panama Canal, be accepted and adopted as the sense of the Chamber, and that the same be printed for distribution.

to which I am sensitive, because, though aimed perfidiously, it has an appearance of justice. It is when I am charged with taking 600,000,000 of money out of France to build the Suez Canal and enrich a foreign country. True, the Suez Canal is not in France. But do you know what the Suez Canal has already yielded to France?—1,250,000,000 francs. I give you the exact sum on official authority. In this faith it has happened, that at the birth of each of my children I have purchased for them shares of the Suez or Panama Canals. My wife's *dot* of 100,000 francs, which I put into Suez stock the day of my marriage, represents to-day 2,000,000 francs.

"So it is 250,000,000, with the interest on the capital invested, and with the price of the machinery we have purchased in France, which the Suez Canal has sent home to us; and when I am accused of sending money from France to Egypt, I reply that this money is sent back tenfold, and more is coming; and that the same will be the case with the Panama Canal. What we shall spend in Panama will bring back to our country two or three millions.

"All that I possess I have gained through these works. I abandoned diplomacy in debt to my bankers some 30,000 francs. I had been ambassador to Spain and to Rome, where I spent all I received. It has been by the proceeds of my Canal work that I have at last been able to purchase a house for my family—a property which no one begrudges me, for it is the fruit of my own industry. [Applause.] I have been encamped all my life; it is but just that by this time I have a home. [Applause.]

"I repeat, that I feel the reproach which has been made that I do not work for my country. I do work for it; for the principal fruit of my labor returns to it, without reckoning the glory."

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Resolved, That the thanks of the Chamber be, and they are hereby tendered to Mr. BIGELOW, for the service he has rendered to the commercial community in presenting, in an impartial manner, much valuable information as to the present condition and the prospect of the completion of this great international enterprise.

The resolutions were unanimously adopted.

Mr. SMITH said he had been requested by the Executive Committee to nominate Mr. BIGELOW for honorary membership, and recommend his election, as a further recognition of the service he had rendered.

Mr. BIGELOW was, by a unanimous vote, elected an honorary member of the Chamber.

Mr. SMITH further reported the following resolution, which was unanimously adopted :

Resolved, That the President be, and he is hereby authorized to re-appoint the following named Special Committees, and make such reduction and change in their membership as he may deem best, for the purpose of continuing the investigation of the subjects referred to them by the Chamber.

1st. The Special Committee on Revenue Reform, consisting of three members.

2d. The Special Committee on International Bills of Lading, consisting of seven members.

3d. The Special Committee on Revision of the Rates of Commission, established by the Chamber, consisting of five members.

4th. The Special Committee on a National Bankrupt Law, consisting of five members.

Mr. JAMES W. ELWELL, Chairman of the Committee on Foreign Commerce and the Revenue Laws, called up the report submitted by the Committee at the last regular meeting of the Chamber, providing for the payment of a salary to the Health Officer of this port and abolishing fees, and moved its adoption.

The subject was further discussed by Messrs. DANIEL DRAKE SMITH, A. FOSTER HIGGINS, GUSTAV SCHWAB, JAMES W. ELWELL, WILLIAM P. CLYDE and SAMUEL H. SEAMAN.

On motion of Mr. ISAAC PHILLIPS, the report was unanimously laid on the table.

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Mr. A. Foster Higgins, Chairman of the Committee on the Harbor and Shipping, verbally reported that the Committee had been active, during the year, in their efforts to secure legislation to improve the harbor and preserve its integrity. Bills to accomplish these objects were pending in Congress, and would probably receive favorable action before the adjournment. And that the Committee had had prepared a model of the harbor and its surroundings, covering an area of eight hundred square miles, which would remain in possession of the Chamber, and doubtless be found of great practical value to the City of New-York and all interested in its commerce.

REPORTS OF SPECIAL COMMITTEES.

Mr. William E. Dodge, Chairman of the Special Committee appointed at the last regular meeting to nominate Officers and Standing Committees of the Chamber, to serve for the ensuing year, submitted the following report :

For President.—James M. Brown.

For First Vice-President.—Charles S. Smith.

For Second Vice-President.—Josiah M. Fiske.

For Treasurer.—Solon Humphreys.

For Secretary.—George Wilson.

For Executive Committee.

Cornelius N. Bliss, *Chairman.*

Benjamin G. Arnold,	Henry Hentz,
Morris K. Jesup,	John H. Inman.

For Committee on Finance and Currency.

George S. Coe, *Chairman.*

Cyrus W. Field,	George H. Potts,
Edmund W. Corlies,	William P. St. John.

For Committee on Foreign Commerce and the Revenue Laws.

James W. Elwell, *Chairman.*

William H. Guion,	John E. Alexandre,
Gustav Schwab,	Henry F. Hitch.

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For Committee on Internal Trade and Improvements.

FRANKLIN EDSON, *Chairman.*

WILLIAM H. WEBB,	HENRY F. DIMOCK,
FRANCIS B. THURBER,	FREDERIC A. POTTS.

For Committee on the Harbor and Shipping.

ANDREW FOSTER HIGGINS, *Chairman.*

EDWARD HINCKEN,	JAMES H. FROTHINGHAM,
JAMES S. T. STRANAHAN,	WALTER R. T. JONES.

For Members of the Board of Trustees having charge of the Real Estate of the Chamber of Commerce.

To serve for Three Years, until May, 1889.

JAMES M. BROWN,	JACKSON S. SCHULTZ.

For Commissioner for Licensing Sailors' Hotels or Boarding Houses, to represent the Chamber of Commerce.

JOSIAH O. WARD.

For Council of the Nautical School, established by Act of the Legislature, passed April 24th, 1873.

THOMAS P. BALL, *Chairman.*

ELIHU SPICER,	JAMES H. WINCHESTER.

On motion of Mr. ISAAC PHILLIPS, the report was unanimously accepted, and laid on the table pending the transaction of the business before the Chamber.

Mr. JAMES W. ELWELL, in behalf of the Special Committee appointed to audit the accounts of the Treasurer of the Chamber, submitted a report accompanied by a statement showing the receipts and disbursements during the official year, duly audited, and countersigned by the President, as required by the By-Laws.

The report was unanimously accepted, and ordered to be placed on file.

Mr. ISAAC PHILLIPS, Chairman of the Special Committee on a National Bankrupt Law, verbally reported in reference to the bill pending in Congress to establish a uniform system of Bankruptcy

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throughout the United States, and the action taken by the Committee to inform the Chamber as to the *status* of the measure. Mr. PHILLIPS read a letter received from the Hon. ABRAM S. HEWITT, on the subject, dated Washington, May 3, in which he suggested a course to pursue to secure the passage of the bill at this session.

Mr. PHILLIPS offered the following resolution :

Resolved, That the recommendation of the Hon. Mr. HEWITT is, in the opinion of this Chamber, wise and discreet, and that the merchants of New-York, and all others interested in the question of a National Bankrupt Law, are advised to take early steps to influence their Western and Southern correspondents to urge upon their Representatives in Congress the necessity of prompt action in supporting the bill demanded by the best interests of the country.

The resolution was unanimously adopted.

RESOLUTIONS.

Mr. WILLIAM E. DODGE, Chairman of the Special Committee on the Nomination of Officers and Standing Committees, offered the following resolution and moved its adoption :

Resolved, That the Executive Committee be requested to present to the Chamber, at its next regular meeting, such suggestions as they may deem best as to the desirability of providing for the appointment of two new members of each Committee of the Chamber, at each yearly election, to take the place of two members whose terms of office shall then expire. That they also be requested to consider the eligibility of the two members so retiring for re-election, and to present any suggestions they may think proper as to action which may tend to interest a larger number of the members in the active work of the Chamber. That, if the Committee shall deem it best, they shall present, for the consideration of the Chamber, such amendments to the By-Laws as shall be necessary to carry out their suggestions.

The resolution was supported by Mr. CHARLES S. SMITH, and unanimously adopted.

Mr. AUGUSTINE SMITH called the attention of the Chamber to the rules and regulations established by the Health Officer of this Port, relative to the disinfection of rags and other materials imported for the manufacture of paper. He said the rules and regulations in question were unknown to his predecessors in office ; were unneces-

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sary, and have proved to be a great detriment to the commerce of New-York.

On motion of Mr. AUGUSTINE SMITH, the President was authorized to appoint a Special Committee of three to investigate the subject and report at the next regular meeting of the Chamber.

The President appointed as the Special Committee, Messrs. DANIEL DRAKE SMITH, ISAAC PHILLIPS and CONSTANT A. ANDREWS.

ELECTION OF OFFICERS AND STANDING COMMITTEES.

The business before the Chamber having been transacted, on motion it was resolved to proceed to elect Officers and Standing Committees, to serve for the ensuing year.

The President then vacated the Chair in favor of Mr. GUSTAV SCHWAB, and retired to the Library of the Chamber.

On motion of Mr. A. FOSTER HIGGINS, the Chairman was authorized to appoint two members to act as tellers.

The Chairman thereupon appointed Messrs. A. FOSTER HIGGINS and WILLIAM P. CLYDE.

A ballot was taken, after which the tellers announced that all the votes cast were for the candidates presented by the Nominating Committee.

These gentlemen were then declared to have been unanimously re-elected to serve for the year ending May 5th, 1887.

The President resumed the Chair, and, in a brief address, thanked the Chamber for the renewed honor of his re-election as its presiding officer.

The President announced the appointment, pursuant to the resolution adopted on the 1st ultimo, of the following named gentlemen as the Special Committee on the Celebration of the Centennial Anniversary of the Organization in this City of the Constitutional Government of the United States and the Inaugura-

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tion of WASHINGTON as the first President, on the 30th day of April, 1889:

LEVI P. MORTON,	CHAUNCEY M. DEPEW,
SAMUEL D. BABCOCK,	ORLANDO B. POTTER,
NATHANIEL NILES,	HENRY HENTZ,
RICHARD A. MCCURDY,	CORNELIUS N. BLISS,
DANIEL C. ROBBINS,	WILLIAM E. DODGE,
WILLIAM H. ROBERTSON,	WILLIAM B. DINSMORE,
JACKSON S. SCHULTZ,	ERASTUS WIMAN,
ENOCH L. FANCHER,	CHARLES WATROUS,
GUSTAV SCHWAB,	A. FOSTER HIGGINS,
JOHN SLOANE,	FRANCIS B. THURBER,
FRANKLIN EDSON,	BENJAMIN G. ARNOLD,
LEGRAND B. CANNON,	JOHN H. INMAN,

VERNON H. BROWN.

On motion of Mr. A. FOSTER HIGGINS, the officers of the Chamber were added to the Committee, and the President, Mr. JAMES M. BROWN, made Chairman.

The Chamber then adjourned.

Monthly Meeting, Thursday, June 3, 1886.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

JAMES M. BROWN, *President.*
CHARLES S. SMITH, *First Vice-President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The minutes of the annual meeting, held May 6, were read and approved.

REPORTS OF STANDING COMMITTEES.

Mr. CORNELIUS N. BLISS, Chairman of the Executive Committee,

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reported the following named candidates for membership, and recommended their election :

	Nominated by
Frederick Billings,	George S. Coe.
Andrew J. C. Foye,	Homer Lee.
Charles A. Gilberg,	John E. Alexandre.
Charles F. Homer,	William H. Lyon.
Francis W. Otheman,	John L. Dudley.
James R. Plum,	Charles S. Smith.
Christian Schmitz,	Jacob D. T. Hersey.
Oscar S. Straus,	Francis B. Thurber.
Cornelius D. Wood,	James P. Wallace.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. Bliss further reported the following preamble and resolutions, and recommended their adoption :

Whereas, The Legislature which has recently adjourned passed a bill changing the mode of electing Aldermen for the City by providing for their election on a general ticket instead of by districts ; and

Whereas, The City of New-York has been for the last twenty years, with rare exceptions, ruled, so far as the Board of Aldermen is concerned, by men totally unfitted for the high trust conferred upon them, and the government of the City has become a by-word and a reproach by reason thereof ; and

Whereas, The bill now before the Governor, awaiting his signature, is believed to be in the best interests of good government ; therefore,

Resolved, That this Chamber urges his Excellency, Governor Hill, to give the bill before him his sanction, and thus aid the citizens and tax-payers of the City of New-York in securing the election of a class of men who shall honestly and fearlessly discharge the important duties entrusted to the legislative branch of our City Government.

Resolved, That the Secretary of the Chamber be and he is hereby instructed to forward to Governor Hill a certified copy of the preamble and resolution.

Messrs. Frederick A. Conkling, Daniel Drake Smith and Isaac Phillips spoke in opposition to the Chamber acting upon questions of this character, and Messrs. Charles S. Smith and Hugh N. Camp urged the adoption of the preamble and resolutions wholly in the interest of good government.

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Mr. PHILLIPS moved that the preamble and resolutions be laid on the table.

The President put the question, and the motion was lost.

The preamble and resolutions were then adopted by a large majority.

REPORTS OF SPECIAL COMMITTEES.

Mr. DANIEL DRAKE SMITH, Chairman of the Special Committee appointed by the Chamber at the annual meeting, held on the 6th ultimo, to investigate the rules and regulations established by the Health Officer relative to the disinfection of rags and other materials imported into the port of New-York for the manufacture of paper, submitted the following report on the subject, signed by a majority of the Committee:

To the Chamber of Commerce:

The Special Committee appointed to investigate the rules and regulations of the Health Officer relative to the disinfection of rags imported into the Port of New-York, do now respectfully report:

That when regulations concerning the importation of old rags were first adopted by the Treasury Department, in 1884, cholera was epidemic in certain ports of some countries bordering on the Mediterranean Sea, and it was feared it might visit the United States. The regulations, therefore, were made, wholly or chiefly, in reference to that disease. A circular dated November 15th, 1884, prohibited the unlading in the United States of old rags shipped after November 20th, from foreign ports or countries then or thereafter known to be infected with contagious or epidemic disease. France, Italy, and all Mediterranean ports were declared to be infected within the meaning of this circular order. Old rags gathered or baled in infected ports or countries and shipped from other ports or countries, were also prohibited from being unladen in the United States. This regulation is now referred to, because it was in general conformity to regulations adopted by many European governments. Subsequent regulations permitted the landing of rags that had been disinfected before shipment, or after arrival, by either one of four specified processes. On June 10th, 1885, the following Treasury Circular was issued:

TREASURY DEPARTMENT, *June* 10, 1885.

Whereas, it has been conclusively shown to the Department that, under existing laws, no general regulation can be legally

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framed whereby the disinfection of old rags can be accomplished in foreign ports to the satisfaction of the several health authorities: Therefore, it is ordered—

I. That all circulars of this Department concerning the disinfection of imported old rags are hereby revoked, and that all old rags hereafter imported from foreign countries shall only be admitted to entry at the Custom House upon the production of permits from the health officers of the ports of importation, duly authorizing the landing of the same.

II. Vessels carrying old rags, arriving at any United States quarantine, will be detained by the quarantine officers, and held subject to the order of the proper health authorities at the port of destination.

DANIEL MANNING,
Secretary.

To COLLECTORS OF CUSTOMS AND OTHERS.

This order relegated the whole subject to the health officers at the several ports of importation.

At the request of your Committee, the Health Officer of the Port of New-York promptly transmitted a statement of the regulations in force at this port, of which the following is a copy:

Regulations at the New-York Quarantine in relation to Foreign Rags.

Old rags from any foreign country are required to be disinfected before shipment, or on arrival at this port.

Proof of disinfection in any foreign port or country is required.

A certificate of an inspector appointed by the Secretary of the Treasury for the disinfection of rags, and authenticated by the United States Consul, that the rags have been disinfected by one of the following processes, is required with each invoice:

1. Boiling in water for not less than thirty minutes and dried before baling, or treated with superheated steam under twenty-five pounds pressure for not less than eight minutes, and in such manner as to be heated to or above 230 degrees Fahrenheit in every part.

2. Exposure to dry heat to 230 degrees Fahrenheit, maintained for three hours.

3. Subjection to sulphur-dioxide, introduced in a vacuum of at least twenty-five inches, continued until a pressure of at least twenty-five pounds is produced, and an exposure to these conditions at least twenty minutes.

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The following regulation for the disinfection of rags is one of several processes directed by the Treasury Department of the United States Government, in a circular dated December 22d, 1884:

"Subjection to the action of confined sulphurous acid gas for six hours, burning two pounds of roll brimstone in each 1,000 cubic feet of space, with the rags well scattered upon racks."

Shippers of foreign rags to this port have adopted this process to a large extent—nearly or quite six-sevenths of the rags in 1885 having passed the New-York Quarantine under a certificate of disinfection by the above process.

The Health Officer at the Port of New-York felt it his duty to recognize the process directed by the Government, which had been adopted to a considerable degree by the shippers of foreign rags.

Accordingly, a circular, issued by the Health Officer soon after the Government referred the matter to the maritime quarantine officials, gave notice that "rags disinfected by sulphurous gas, as per directions of the Treasury Department circular, will be admitted while there is reason to believe such disinfection is faithfully and efficiently performed."

Disinfected rags, or those accompanied by certificates of disinfection, properly authenticated, are given pratique without delay.

Rags from infected ports, or gathered in infected countries, are subjected to preliminary disinfection at Quarantine, for the benefit of those portions of the bale (the wrappings) that have been exposed to the filth of the streets and wharves of infected ports. The detention for this purpose is usually an hour, more or less, according to the facilities afforded for disinfecting by the stowage of the cargo.

Vessels with cargoes of undisinfected rags and general merchandise are given "permit" to discharge cargo, "except rags," or a "permit to discharge rags for disinfection."

Vessels with invoices of rags, accompanied by properly authenticated certificates of disinfection, are given "permit" at Quarantine, "for landing and distribution of the rags."

WM. M. SMITH,
Health Officer, Port of New-York.

If these regulations were applicable only to rags gathered in infected countries and exported to this country, either directly from infected ports, or indirectly, via or from uninfected ports or countries, it is believed that they would meet with general acceptance from those engaged in the trade; and further, that even no objection would be made by importers if the landing of such rags in this country should be absolutely prohibited during the prevalence of cholera or other supposed infectious or contagious disease, and for a reasonable time after its disappearance. This latter course, as appears from copies of official orders, was adopted in 1884–85 by England, Belgium, Holland, Germany and Austria, when cholera was epidemic in certain parts of France, Italy, Spain and other

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countries bordering on the Mediterranean ; and if cholera ever has been or can be conveyed in rags, this course would surely seem as effective as any other to prevent it.

Your Committee is informed that at some ports of shipment no facilities have been provided for disinfecting by either of the designated processes, and at some there are no inspectors appointed by the Secretary of the Treasury to certify to the disinfection, as required by the regulation. In such cases the declaration of the shipper that the rags were not gathered in any infected port, district or country, and the certificate of local health authorities or other officials, that the country was free from infectious or contagious diseases, authenticated by the United States Consul, have not been sufficient to exempt the rags from disinfection by a costly process on arrival at New-York. This has occasioned much dissatisfaction.

In December, 1884, a patent was obtained for disinfecting bales of rags by means of superheated steam injected into the bale through perforated screw tubes ; and since January, 1885, this has been the only process, and apparently the only available one, used for that purpose in this port. The usual charge for disinfecting is $5 per ton, (the ton being considered equal, on an average, to about three bales,) and $1.20 per ton for lighterage to and from the place of disinfection. On a cargo of 1,000 tons this will amount to $6,200, and is equivalent to from ten to twenty per cent. of the value of the rags. This heavy tax caused great dissatisfaction among importers and paper makers, and resulted in diverting about one-fourth of the entire importation destined for New-York, in 1885, to other ports where such an onerous regulation and requirement did not exist. Under permits from the Treasury Department, 19,295 bales were reshipped for entry to Portland, 2,500 to New-London, 4,900 to Philadelphia, and 12,709 to Perth Amboy, from whence they were removed to Communipaw, opposite this City. From these points they have been distributed to paper mills throughout the country without being disinfected, and without detriment to the public health.

The regulation for disinfecting by superheated steam requires that the bale shall be subjected to it "for not less than eight minutes, and in such manner as to be heated to or above 230° Fahrenheit in every part." It is alleged by importers that these two requirements are not fulfilled, and, therefore, that the process, as hitherto applied, has been practically worthless. Your Committee inclines to the opinion that this allegation is not entirely unfounded ; that does not, however, affect the merit of the process as a germicide, but rather indicates that it has not been carefully, faithfully and sufficiently applied. It is also alleged that the rags are injured by moisture caused by condensation of the steam, but the Committee has not pushed inquiries on that point.

Regulations which subject rags gathered in healthy countries and ports to disinfecting processes, on the supposition that they may be a medium for conveying cholera germs, do not find support in a general consensus of opinion, nor in facts of experience.

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Dr. KOCH, perhaps the most eminent German specialist on the subject of cholera and its germ, at the conference last summer at the Imperial Board of Health, Berlin, said: "We know that hitherto cholera has never come hither by means of goods from India;" and that "it will be found that cholera has never reached us except through human beings themselves." And he further said: "This question of the possibility of infection through rags was discussed in the Cholera Congresses of Vienna and Constantinople, and nobody was able to furnish a single instance of the spread of the disease by this means."

In July, 1884, Sir CHARLES DILKE, President of the Local Government Board, said, in the English Parliament: "There was no instance on record of rags having conveyed cholera."

In the same Parliament, in March, 1885, Mr. G. RUSSELL, Secretary to the Local Government Board, in reply to an inquiry by Mr. LABOUCHÈRE, said: "We know of no instance of cholera being imported in rags, and we have allowed such a period to elapse since the date of the last known case of cholera in Europe, as would materially reduce any possible danger. It does not appear that it would be further reduced by any of the customary processes of disinfection in use at English ports."

Health officers and sanitarians in the United States have expressed similar opinions. During the fifty years since 1832 we have had several visitations of cholera, and never had any regulations (so far as known to your Committee) for the disinfection of rags. We believe it is an uncontradicted fact, that there is no record of any case of cholera during this period traceable to imported rags or other merchandise.

On the other hand, there have been several opinions expressed in this country that it was possible that cholera germs might be conveyed in rags, and a case is cited in support of it. In 1867, when the cholera was epidemic in many parts of Switzerland, and especially at Zurich, it is reported that a number of cases occurred among workwomen engaged in a paper mill in a village about fifty miles from Zurich, and on investigation it was said to be found that rags went to the mill from Zurich and cholera houses.

The protection of the public health by the adoption and enforcement of proper maritime quarantine regulations to prevent, if possible, the introduction from foreign countries of infectious or contagious diseases, is, and should be, paramount to all merely commercial considerations; but, at the same time, no unnecessary burdens, restrictions or obstructions should be imposed on commerce, trade and manufactures, and especially if they are confined to only one or two ports, instead of being general to all, for in that case trade may be diverted from one to another without accomplishing the end desired, namely, protection of the public health; for it would seem futile to expect to shut out a possible danger by closing the main door of the house and leaving the windows open.

This makes it highly important that quarantine sanitary regulations, so far as they are deemed necessary or expedient, should be

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alike at all ports of entry ; and if this desirable uniformity cannot be acquired through voluntary, harmonious action of the health authorities of the several States having seaports, then, as Congress has power "to regulate foreign commerce," and "to provide for the general welfare," and inasmuch as quarantine regulations are connected with foreign commerce and the administration of our custom houses, and as protection of the public health is of importance not only to particular localities, but is of equal and general concernment to all inhabitants of the country, therefore, in the opinion of your Committee, if existing laws do not, as stated in the Treasury circular of June 10th, 1885, give the National Government sufficient authority to fully control and regulate, as may be expedient from time to time, the whole subject of quarantine, Congress should be asked to enact such laws as may be necessary for that purpose.

Your Committee cannot refrain from also calling attention to the fact that, according to the census of 1880, the quantity of rags used at the paper mills in the United States was 187,917 tons, and that of this quantity more than one-half were domestic rags, *i. e.*, rags gathered in our own country, and under circumstances and conditions not unlike those attending the gathering of old rags in foreign countries. Almost the only contagious disease that has ever appeared at paper mills in this country, and been attributed to the handling of old rags, is small-pox, and the cases of this, fortunately, are quite rare, and, in a majority of instances, are said to be traceable to domestic rags. None of our domestic rags are subjected to disinfection, or to any quarantine regulations whatever. A requirement that all persons engaged in paper mills should be vaccinated, would probably be as sure a protection against small-pox as the disinfection of rags.

The fear of danger from imported rags as being a medium for conveying contagion, and especially in relation to cholera, is probably far greater than the facts of experience justifies ; but so long as such fear exists in the public mind, and in deference to it, your Committee believes it expedient that such reasonable restrictions should be imposed upon their importation as will abate that fear, and yet not to be too oppressive to the large industrial interests connected with that branch of commerce and the manufacture of paper.

This Chamber, in a resolution adopted June 4, 1885, expressed its opinion that invoices of rags accompanied by a certificate of the United States Consul that the rags were all gathered in a country free from contagious or infectious diseases, did not require to be disinfected ; and in relation to all other rags, that the proper disinfection at the place of shipment will cause the removal of all germs of disease and unhealthy consequences from the importation of rags into this country, and that the Chamber would recommend such action on the part of our Government as will require such disinfection at the port of shipment of every invoice of rags, and that the same shall be accompanied by the certificate of the United States Consul setting forth the fact.

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As has been seen, on June 10, 1885, the Government revoked all its circulars and relegated the whole subject to the health officers of the several ports of importation.

In view of the present condition of the matter, and the difficulties and discontents that have attended it, your Committee, after hearing and reading much testimony, upon mature reflection has decided to present for consideration and action the following resolutions:

Resolved, That it is the opinion of this Chamber—

I. That invoices of rags accompanied by a certificate of the United States Consul that they were all gathered in a country which at that time was, and for at least six months immediately preceding had been, free from cholera, or other contagious or infectious epidemic diseases, should not be required to be disinfected either before shipment or on arrival. In the absence of such certificate, rags coming from a port or country claimed to be free from such diseases should be disinfected on arrival.

II. That rags gathered in any port or country where such diseases then were, or had been prevalent at any time within six months immediately preceding the shipment thereof, and whether such rags are exported direct, or via any other port or country, and whether landed or stored therein, or transhipped overside to another vessel for re-export, should be prohibited from being landed in the United States so long as any prohibitory order, published by the Government or health officers, remains in force; nor when the order is rescinded should such rags be landed until disinfected on arrival.

III. That quarantine regulations in relation to rags or other merchandise, or the disinfection thereof, should be uniform at all ports of entry in the United States.

Respectfully submitted.

(Signed,) DANIEL DRAKE SMITH, } *Of Special*
CONSTANT A. ANDREWS, } *Committee.*

NEW-YORK, *June* 1, 1886.

Mr. ISAAC PHILLIPS, a member of the Committee, said he had not signed the report, although agreeing in the main with the views of his colleagues. He was opposed to the admission of rags into the United States from any foreign country without disinfection in the country of shipment, or on landing in the United States. If disinfected abroad, such disinfection should be done under the supervision of United States agents, competent men, whose certificates should be attested by consular officers of the United States at the places of shipment.

On motion of Mr. DANIEL DRAKE SMITH, the report was unanimously accepted.

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Mr. CHARLES S. SMITH moved that a vote be taken separately on the resolutions, and in their order.

This motion was unanimously adopted.

Mr. SMITH then moved the adoption of the first resolution.

Mr. ISAAC PHILLIPS offered the following resolution, and moved its adoption as a substitute:

Resolved, That in the opinion of this Chamber, rags from any foreign country should not be brought or landed in the United States, without disinfection either at the port or place of shipment or on arrival at the port of importation, and if disinfected at the foreign port, such disinfection should be done under the supervision and inspection of an officer of the United States, appointed and paid for such special duty, whose certificate of disinfection shall be verified by a consular officer of the United States at the place of shipment.

The question was taken on this resolution, and it was lost.

The first and second resolutions recommended by the Committee were then adopted by a majority vote.

Mr. A. FOSTER HIGGINS moved that the third resolution be amended by the addition of the following: "And should be under the sole control and management of the United States Government."

This amendment was adopted.

The third resolution, as amended, was then adopted.

On motion of Mr. DANIEL DRAKE SMITH, the report was adopted and ordered to be printed, and a copy sent to the President of the United States, to the Secretary of State and to the Secretary of the Treasury. Also, a copy to the Governor of the State of New-York, to the Health Officer of the Port of New-York, and to each of the Quarantine Commissioners.

Mr. A. FOSTER HIGGINS offered the following resolution, which was adopted:

Resolved, That in the adoption of the foregoing report and resolutions, it has not been intended to reflect in any degree or

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manner upon the past action of our respected Health Officer, whose rules and regulations we believe to have been adopted in good faith, and with an eye solely to the protection of the community.

Mr. ERASTUS WIMAN, Chairman of the late Special Committee appointed on the 1st of April last to attend the joint meeting at Albany of the Judiciary Committees of the Senate and Assembly, to express the views of the Chamber on the legislation proposed for limiting imprisonment in the jails in this State on arrests in civil actions, submitted the following report:

To the Chamber of Commerce:

The undersigned Special Committee appointed at the regular meeting of the Chamber in April last to proceed to Albany and appear before the joint Session of the Committees on Judiciary of the Senate and Assembly regarding the various bills amending the laws of the State in relation to imprisonment for debt, report:

The Committee had the satisfaction of appearing before this body, and, in connection with other parties, to make an argument which secured a favorable report on a bill specially prepared by S. F. KNEELAND, Esq., Chairman of the Citizens' Committee, according to the terms of the resolution passed by this Chamber. The bill was accepted in lieu of the others introduced by various parties, and, having received the favorable endorsement of the Judiciary Committee of both Houses, was passed by the Senate and Assembly, and the measure is now before the Governor for his approval. He has named to-morrow, (Friday,) at two o'clock, to hear arguments for and against the bill. The Committee suggest that they should again go to Albany and endeavor to secure the assent of the Governor to the measure.

The effect of the measure, if it becomes a law, will be to retain the power of civil arrest for fraud, but it will limit the extent of imprisonment to six months, and thus render impossible perpetual imprisonment. The measure is opposed by extremists on both sides of this question; by those who want the total abolition of imprisonment for debt in civil procedure, and by those who want the existing laws to be maintained, whereby serious abuses have grown up, disgraceful to our community, resulting in what is, practically, perpetual imprisonment and gross injustice. Your Committee consider that the measure now before the Governor, while it affords protection to the mercantile community against fraud, it, at the same time, renders impossible a continuance of the existing evils, for which there is no excuse in this civilized community. The effect of the bill will be to release from imprisonment and bail a number of persons who have been held for an indefinite period, and whose expectations of freedom are very slight—almost hopeless, because of inability to meet obligations or to get a discharge under

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any existing procedure—the extent of the punishment thus inflicted being altogether out of proportion to the gravity of the offence.

The Committee, with the approval of the Chamber, will again proceed to Albany, and endeavor to get the Governor to sign the bill.

Respectfully submitted.

(Signed,) ERASTUS WIMAN, CHARLES WATROUS, CORNELIUS N. BLISS, } *Special Committee.*

NEW-YORK, *June* 3, 1886.

The report was unanimously accepted, and ordered to be placed on file.

The term of service of the Committee having expired in May last, on motion of Mr. CORNELIUS N. BLISS, the Committee was thereupon re-appointed, and authorized to proceed to Albany again for the purpose of urging the Governor to favorably consider the bill in question.

The Committee was further authorized to lay before the Governor the resolutions adopted by the Chamber in favor of the bill changing the mode of electing Aldermen in the City of New-York.

Mr. ISAAC PHILLIPS, Chairman of the Special Committee on a National Bankrupt Law, verbally reported that the Committee had used every effort to secure the passage of the bill pending in Congress to establish a uniform system of Bankruptcy, but the recent action of the Senate on the subject made it very doubtful of accomplishing anything at this session.

RE-APPOINTMENT OF SPECIAL COMMITTEES.

The President announced the re-appointment of the following Special Committees, pursuant to the resolution adopted at the annual meeting on the 6th ultimo :

Special Committee on Revenue Reform.

JACKSON S. SCHULTZ, *Chairman.*

DANIEL C. ROBBINS, GUSTAV SCHWAB.

Special Committee on International Bills of Lading.

A. FOSTER HIGGINS, *Chairman.*

JOSIAH J. WHITE, CHARLES H. TRASK,
DANIEL DRAKE SMITH, WILLIAM H. MAILLER,
HENRY HENTZ, JOHN H. INMAN.

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Special Committee on Revision of the Rates of Commission.

A. FOSTER HIGGINS, *Chairman.*

SAMUEL D. BABCOCK,	HENRY HENTZ,
WILLIAM E. DODGE,	WILLIAM D. MORGAN.

Special Committee on a National Bankrupt Law.

ISAAC PHILLIPS, *Chairman.*

CORNELIUS N. BLISS,	WILLIAM H. ROBERTSON,
HUMPHREY H. SWIFT,	WILLIAM H. LYON.

COMMUNICATIONS.

The following letter was read from the Hon. JOHN BIGELOW in reference to his election as an honorary member of the Chamber :

21 GRAMERCY PARK, *May 15th*, 1886.

Mr. GEORGE WILSON, *Secretary, &c.*

DEAR SIR : I beg you will assure the Chamber of Commerce that I am profoundly sensible of its kindness in adding my name to its list of honorary members.

I congratulate myself that in the discharge of the mission the Chamber was pleased to confide to me I was so fortunate as to have been thought to merit this flattering distinction.

Yours, very respectfully,

(Signed,) JOHN BIGELOW.

A copy of the letter was ordered to be entered on the records of the Chamber, and the original placed on file.

The President gave the usual notice of the suspension of the regular meetings of the Chamber for the months of July, August and September.

The Chamber then adjourned.

Special Meeting, Monday, September 6, 1886.

A special meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber on Nassau-street, between Cedar and Liberty streets, pursuant to the following requisition :

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NEW-YORK, *September* 2, 1886.

JAMES M. BROWN, Esq.,

President of the Chamber of Commerce:

DEAR SIR,—In view of the great distress resulting from the disaster at Charleston, S. C., and the probable need of immediate assistance to those suffering in that City, we request that a Special Meeting of the Chamber be called for Monday next, September 6th, at one o'clock, P. M., for the purpose of deciding what steps would be wise and proper to be taken.

Very respectfully,

(Signed,) WILLIAM E. DODGE, CHARLES G. LANDON, HENRY HENTZ, O. D. BALDWIN, J. PIERPONT MORGAN, JAMES SELIGMAN, JOHN T. TERRY, PERCY R. PYNE, BENJAMIN H. FIELD, GEORGE S. COE.

PRESENT.

JAMES M. BROWN, *President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The President stated the meeting had been called to devise measures for the relief of the sufferers by its earthquake at Charleston. He said that the reports of the damage done to that City, and the distress existing among its people were in no way exaggerated, and that prompt aid was absolutely necessary.

REMARKS OF MR. WILLIAM E. DODGE.

MR. PRESIDENT,—We are met to express our sincere and profound sympathy with a sister city in the terrible ruin and desolation which has come upon it.

The Chamber was never before called together to act under just such circumstances, or to offer help to those suffering from just such a calamity.

Whatever differences of feeling may have been between us, everything is now merged in deep pity and brotherly regard.

Charleston has suffered from the horrors of war, from fire and pestilence and cyclones, and through all her people have borne themselves so bravely, with such confidence and unflinching courage as to make us proud of them as Americans and brothers.

But there is something wierd and awful in this new trial. The fearful earthquake, with its crushing terrors, was enough to stir the bravest heart; but there has been added the continued shocks and the uncertainty whether each moment would not bring a recurrence —so that people have been homeless in sight of homes half ruined, which they were afraid to enter.

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In such distress mere words of sympathy, however grateful to those who are suffering, are not enough. We want to act promptly and in a practical way, and I venture to offer the following resolutions :

Whereas, The Chamber of Commerce of the State of New-York has heard with profound sorrow of the strange and terrible disaster which has befallen the sister City of Charleston, and of the fearful losses and suffering resulting from earthquake,

Resolved, That the members of this Chamber assure the citizens of Charleston of their deep sympathy and of their desire to do all in their power to show their brotherly regard, and to alleviate the distress and suffering of those who are in need in that City.

Resolved, That a Committee of Twenty-five be appointed by the President to collect subscriptions from the members of the Chamber and from other citizens who are generously and liberally disposed, and to convey such funds to the proper authorities for the prompt and efficient relief of those who are in special need, and also to recommend such other form of relief as may be wise and practicable.

The resolutions were supported by Mr. HENRY HENTZ, and unanimously adopted.

The President appointed the following named gentlemen as the Committee :

WILLIAM E. DODGE,	HENRY HENTZ,
LEVI P. MORTON,	JAMES SELIGMAN,
JOHN CROSBY BROWN,	EDWARD L. MOLINEUX,
J. PIERPONT MORGAN,	A. FOSTER HIGGINS,
GEORGE S. COE,	BIRDSEYE BLAKEMAN,
CORNELIUS N. BLISS,	CONSTANT A. ANDREWS,
GUSTAV SCHWAB,	JAMES W. ELWELL,
JOHN CLAFLIN,	NICHOLAS L. CORT,
JOHN T. TERRY,	BENJAMIN G. ARNOLD,
CHARLES G. LANDON,	HENRY E. HAWLEY,
WILLIAM P. CLYDE,	WILLIAM H. LYON,
GEORGE W. QUINTARD,	CHARLES PRATT,

WALTER R. T. JONES.

On motion of Mr. HENTZ, seven members of the Committee were constituted a quorum for the transaction of business.

Mr. HENTZ said a large number of the people of Charleston were in a houseless condition, and that great suffering would inevitably

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follow the advent of rain. He offered the following resolutions, and moved their adoption :

Resolved, That this Chamber urgently request the Honorable the Secretary of War to forward as speedily as possible to that afflicted City all the tents that can be spared from the service ; and be it further

Resolved, That His Excellency, Governor HILL, be solicited to forward to the Mayor of Charleston a portion of the tents used by the National Guard of this State.

These resolutions were unanimously adopted.

The President stated he had anticipated the action of the Chamber in regard to the tents of the National Guard, and transmitted to the Governor the following telegram :

NEW-YORK, *September* 6, 1886.

To His Excellency, DAVID B. HILL, *Governor, Albany, N. Y.:*

Tents are absolutely necessary for use of sufferers by earthquake at Charleston. Will you authorize loan to that City on behalf of the State of five hundred wall tents and as many hospital tents as can be spared? The Chamber of Commerce will see to their being forwarded by first steamer.

(Signed,) JAMES M. BROWN, *President.*

The action of the President was unanimously approved, and the telegram was ordered to be placed on file.

Dr. ANDREW SIMONDS, President of the First National Bank of Charleston, and Mr. H. R. GARDEN, of this City, by invitation, addressed the Chamber upon the condition of affairs at present existing in Charleston. The latter suggested a plan by which those who had been rendered financially helpless might be enabled to repair or rebuild their houses.

The Chamber then adjourned.

Monthly Meeting, Thursday, October 7, 1886.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

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PRESENT.

JAMES M. BROWN, *President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The minutes of the last regular meeting, held June 3, and of the special meeting, held September 6, were read and approved.

REPORTS OF STANDING COMMITTEES.

Mr. HENRY HENTZ, in behalf of the Executive Committee, reported the following named candidates for membership, and recommended their election :

	Nominated by
LOUIS DE BEBIAN,	HENRY F. SPAULDING.
WILLIAM M. COLE,	WILLIAM H. LYON.
JOSEPH W. DREXEL,	HENRY F. SPAULDING.
DAVID H. KING, Jr.,	HENRY F. SPAULDING.
J. SEAVER PAGE,	HENRY F. SPAULDING.
GEORGE F. PEABODY,	GEORGE L. NICHOLS.
JOHN N. ROBINS,	GEORGE H. ROBINSON.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. THOMAS P. BALL, Chairman of the Council of the Nautical School, reported that the Twelfth Annual Examination of the School would be held on the United States Ship St. Mary's, at anchor in the East River off Thirty-fourth Street, on Thursday, the 14th instant, beginning at three o'clock, P. M., and invited the members of the Chamber to be present.

REPORTS OF SPECIAL COMMITTEES.

Mr. WILLIAM E. DODGE, Chairman of the Special Committee appointed on the 6th ultimo to collect subscriptions for relief of the sufferers by the Earthquake at Charleston, verbally reported that the appeal to the members of the Chamber and others for funds had been generously responded to, and that the sum of about $87,000 had been contributed up to this time for the purpose.

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He further stated, that the Committee would be prepared to submit its report at the next regular meeting.

RESOLUTIONS.

Mr. HENRY F. SPAULDING said :

MR. PRESIDENT : Thursday, October 28th, having been designated by the American Committee as the day for the Inauguration of the Statue of Liberty, and approved by the President of the United States, invitations have been extended to distinguished citizens of France to visit us and participate in the ceremonies.

The occasion will possess peculiar interest to the people throughout our country. It is eminently proper that this Chamber should take cognizance of this event, and commemorate it in an appropriate manner. I therefore submit the following preamble and resolution, and move their adoption :

Whereas, The Statue of Liberty Enlightening the World, the gift of the people of France to the people of the United States, will be unveiled and inaugurated with appropriate ceremonies by the President on Thursday, October 28th, on Bedloe's Island, New-York Harbor ; and

Whereas, It is fitting that this Chamber, as the representative of the commercial interests of the City, should show its appreciation of the friendship that prompted this unique and munificent gift to our people, therefore, be it

Resolved, That a Committee of Five be appointed by the Chair, with power, to make arrangements for entertaining, at a Banquet, in the evening of the day of the Inauguration, the Representatives of the French Republic and other distinguished Guests who participate in the ceremonies.

Mr. SPAULDING said his engagements would not permit him serving on the Committee, and therefore asked to be excused.

The preamble and resolution were unanimously adopted, and the President appointed the following named gentlemen the Committee of Arrangements :

CORNELIUS N. BLISS, CHARLES S. SMITH,
SAMUEL D. BABCOCK, CHARLES LANIER,
HENRY HENTZ.

COMMUNICATIONS.

A communication was read from Brig.-Gen'l RICHARD C. DRUM, Acting Secretary of War, dated War Department, Washington,

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September 9, 1886, acknowledging receipt of a copy of the resolution adopted by the Chamber on the 6th ultimo, requesting the Secretary of War to forward to Charleston such tents as could be spared from the service for the use of the sufferers by the Earthquake in that city. The Secretary stated that all the tents at the disposal of the Department had been shipped to Charleston, and that there were no funds within the control of the Department out of which further relief could be granted.

The communication was ordered to be placed on file.

A communication was read from the Hon. J. D. C. ATKINS, Indian Commissioner, dated Department of the Interior, Washington, September 22, 1886, stating that a request had been made for the removal of the Indian Warehouse from New-York to some Western city, and that the question would be considered and a time fixed for a hearing of all parties interested.

Mr. WILLIAM H. LYON said the matter of the removal of the Indian Warehouse from this City was a question which concerned the whole country. That Indian supplies, costing millions of dollars, are annually distributed through this Warehouse, and the best interests of the Government demanded a careful consideration of its removal.

On motion of Mr. LYON, the President was authorized to appoint a Special Committee of Three, to represent the Chamber at the proposed hearing.

The President appointed the following named gentlemen as the Committee :

WILLIAM H. LYON, AMBROSE SNOW,
HIRAM K. MILLER.

A communication was read from the Hon. JOSEPH NIMMO, Jr., dated Huntington, Long Island, N. Y., October 5, 1886, on the subject of Sea Coast Defences of New-York and the adjacent shores of Staten Island, Long Island and Connecticut.

The communication was, on motion, referred for consideration and report to the Committee on the Harbor and Shipping.

A communication was read from the Victorian Chamber of Manufactures, dated Melbourne, July 24, 1886, transmitting a copy of a

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resolution adopted by that Chamber relative to the American import duty on Australian wool. Also a copy of the Eighth and Ninth Annual Reports of the Chamber, and a copy of the Illustrated Hand-Book of Victoria.

The communication and accompanying documents were referred for consideration to the Committee on Foreign Commerce and the Revenue Laws.

The Chamber then adjourned.

BANQUET IN HONOR OF THE REPRESENTATIVES OF THE FRENCH REPUBLIC AND OTHER DISTINGUISHED GUESTS WHO PARTICIPATED IN THE CEREMONIES ATTENDING THE INAUGURATION OF THE STATUE OF "LIBERTY ENLIGHTENING THE WORLD," ON BEDLOE'S ISLAND, NEW-YORK HARBOR, THURSDAY, OCTOBER 28TH, 1886.

Pursuant to the resolution adopted by the Chamber of Commerce on the 7th of October, 1886, a Banquet was given by the Chamber in honor of the representatives of the French Republic and other distinguished guests who participated in the ceremonies attending the Inauguration of the Statue of "Liberty Enlightening the World," on Bedloe's Island, New-York Harbor, October 28th.

The Banquet was given at DELMONICO'S, Fifth Avenue and Twenty-sixth Street, on the evening of the day of the Inauguration ceremonies.

The occasion brought together two hundred and forty-three guests and members of the Chamber, including many of the older and most prominent merchants, bankers and business men of the City.

The dining hall was handsomely and appropriately decorated with the flags of the two nations, and the tables beautifully and tastefully adorned with flowers.

The REPRESENTATIVES OF THE FRENCH REPUBLIC were as follows :

M. ALBERT LEFAIVRE, Minister Plenipotentiary, in charge of the Consulate-General of France at New-York, Special Delegate of his Excellency the President of the Council, Minister of Foreign Affairs.

COUNT FERDINAND DE LESSEPS, President of the Franco-American Committee.

ADMIRAL JAURÈS, GENERAL PÉLISSIER, Senators.

MR. EUGÈNE SPULLER, MR. DESMONS, Deputies.

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Mr. Deschamps, Vice-President of the Municipal Council of Paris.

Mr. Charles Bigot, Delegate of the Press Syndicate.

Mr. Léon Robert, Chief of the Cabinet of the Minister of Public Instruction.

Col. Bureaux de Pusy, second in command of the Polytechnic School.

Col. Laussedat, Director of the School of Arts and Trades.

Lieut. Villegente, French Navy, Aide-de-camp of the Minister of the Navy.

Captaine Halphen.

Mr. Hiélard, Delegate of the Paris Chamber of Commerce.

Mr. Léon Meunier, Corresponding Member of the Franco-American Union.

Mr. Auguste Bartholdi.

Mr. Giroud.

Mr. Auguste Caubert, Mr. Georges A. Glaenzer, Mr. Hector de Castro, Members of the Franco-American Union.

Mr. Albert Thomegeux, representing "La France."

Mr. Rajon, representing "l'Illustration."

Baron Salvador, representing the "Figaro."

Napoléon Ney, President Society of Commercial Geography.

Mr. Goudechaux.

Mr. Buchot.

Mr. M. Truy, French Consul, Delegate representing Consulate-General.

Mr. Alexander Dausseing, Vice-Consul.

The other guests were as follows :

Major-Gen. John M. Schofield, U. S. A.	Mr. David M. Stone.
	Mr. William Allen Butler.
Rear Admiral Stephen B. Luce, U. S. N.	General Charles P. Stone.
	Mr. Parke Godwin.
Hon. Levi P. Morton.	Mr. Horace White.
Hon. George William Curtis.	Mr. C. R. Miller.
Hon. S. S. Cox.	Mr. H. P. Sampers.
Com. Bancroft Gherardi, U. S. N.	Mr. J. M. Bundy.
	Mr. Henry F. Spaulding.
Hon. Chauncey M. Depew.	Mr. Richard M. Hunt.
Hon. Joseph Pulitzer.	Mr. Richard Butler.
Hon. Stewart L. Woodford.	Mr. John B. Bouton.
Mr. Frederic R. Coudert.	Mr. A. K. MacMillan.
Rev. E. W. Donald, D. D.	Mr. Edward Cary.

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Mr. JAMES M. BROWN, President of the Chamber of Commerce, presided.

Grace was said by the Rev. E. W. DONALD, D. D. At half-past nine o'clock, the cloth having been removed, the President of the Chamber called the assembly to order and spoke as follows:

SPEECH OF MR. JAMES M. BROWN, PRESIDENT OF THE CHAMBER.

GENTLEMEN: This has been a very happy day for New-York, witnessing the unveiling of BARTHOLDI'S Statue of "Liberty Enlightening the World," presented by the citizens of a sister Republic, and placed upon Bedloe's Island, in our harbor. [Applause.] We have this evening as our guests the very distinguished citizens representing the Republic of France, delegated to be present at the unveiling of the colossal statue. We have also representatives of our National, State and City Governments, and, besides, we have the great artist and designer of the Statue, M. BARTHOLDI. [Applause.] May the ties of friendship binding these two Republics never be broken. [Loud cheers.]

GENTLEMEN: I will now proceed to give the toasts prepared for this occasion, in their order, and will call upon the gentlemen who will respond to them. I hope there will be no interruption until we get through with the programme. I am sorry to find that the toasts are prepared in French, [laughter,] but I am happy to say they are translated into English, and, as my French pronunciation is not very good, I will give the toasts in English. [Laughter.] The first toast is:

"AU PRÉSIDENT DE LA RÉPUBLIQUE AMERICAINE! Tenacem propositi virum."—(*Horace.*)

"THE PRESIDENT OF THE UNITED STATES: Tenacem propositi virum."—(*Horace.*) [Music by the orchestra.]

GENTLEMEN: The next toast that I will give you is "AU PRÉSIDENT DE LA RÉPUBLIQUE FRANÇAISE! Le droit prime la force."

"THE PRESIDENT OF THE FRENCH REPUBLIC: Right makes might." [Great applause—the orchestra playing the Marseillaise.]

This toast will be responded to by M. ALBERT LEFAIVRE, Minister Plenipotentiary, in charge of the Consulate-General of

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France at New-York, and Special Delegate of His Excellency the President of the French Republic. [Applause.]

SPEECH OF M. LEFAIVRE.

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE OF THE CITY AND STATE OF NEW-YORK: Answering your kind toast to the President of the French Republic and to the French nation, I am sure to be the interpreter of my distinguished countrymen, members of our Parliament, Army and Navy, delegates of our Administration and Press, in expressing to you the sincere acknowledgment and thankfulness they feel for your hearty welcome, their sympathy for your institutions, and the unanimous hope of unalterable friendship between our two nations. [Applause.]

But now, Mr. President, we thank you, particularly, for this splendid reception, which, given by the Chamber of Commerce, is the most suitable crowning of the ceremonies devoted to the celebration of Liberty. In fact, we are all told by historians that trade has been in every age the best promoter of liberty. [Applause.] In the darkest epochs of antiquity and of middle age, trade has been liberty itself, struggling against oppression and tyranny, emancipating human labor from slavery, raising gradually the farmer, the mechanic, and even the learned man, from bondage to sovereignty. [Applause.] And where is that beneficial influence more visible than in the noble City of New-York, whose growth and prosperity, resulting from the united forces of commerce and industry, are among the most astonishing marvels of this country? I was a witness, the past few days, of the admiration of my countrymen, your present guests, in presence of the beautiful sight of your metropolis, which symbolizes energy, firmness, intelligence, industrial activity, or, in a word, all the characteristic qualities of the American nation. [Applause.] Conseqnently, gentlemen, being entertained as we are this evening, in so fine and distinguished a manner, by the highest representation of New-York, and partaking in congenial companionship a capital dinner, we have the satisfaction of completing admirably the signification of the ceremonies of this afternoon. Yes, we teach the world that the mission of Liberty is not only to introduce into the political society reason, justice and equality before law, but also to insure to labor, industry and merit the deserved remuneration, and to spread throughout the land wealth and prosperity. [Applause.] In every country, and at every time, improvements in agriculture, inventions in technical arts and economic progress correspond to the growing power of the people. [Applause.] At present statesmen are engaged in meditating practical problems concerning the productions of the soil and of manufacture, the prices of internal and foreign markets, in order to promote their national wealth and the welfare of humanity. (Excuse my bad pronunciation.) [Laughter and applause.] Still, we have the war of tariffs and the conflicts between labor and capital. But we are confident, judging the future by acquired wisdom, that we can anticipate a general understanding, by which all the productive

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forces, which are now conflicting between nations, will be united in admirable harmony. [Applause.]

And now, gentlemen, having recognized that liberty leads to prosperity, we will be more inclined to admit that sympathy, based upon mutual esteem and traditional affinities, means *business.* I am, therefore, confident that this solemnity and this exchange of cordiality between two great nations will result in an increase of commercial exchange between our countries. [Applause.]

Concurrence will transform itself into co-operation, and we, Frenchmen, will be delighted to find ourselves partners of your commercial firm and the participants of your prosperity. [Applause.]

Gentlemen of the Chamber of Commerce of New-York, I thank you in the name of all the French producers, industries and tradesmen for your hearty reception. [Loud applause and cheers.]

THE PRESIDENT.—Gentlemen, the next toast, "À Nos Hôtes D'Outre-Mer ! Oultre ces raisons le voyager me semble un exercice profitable."—(*Montaigne.*)

"OUR GUESTS FROM BEYOND THE SEA. Besides these reasons, to travel seems to me a profitable exercise."—(*Montaigne.*)

This will be responded to by one who is richly versed in the language of both nations, Mr. FREDERIC R. COUDERT. [Laughter and cheers.]

SPEECH OF MR. FREDERIC R. COUDERT.

MR. PRESIDENT: While the invitation with which I have been honored this evening was unreserved and unconditional in its terms, one of the many wily diplomatists who belong to this body has informed me that I was expected to speak in French. I accepted the suggestion thus covertly made, in the first place, because, on principle, every good thing is to be accepted at once, lest it be withdrawn, and I did consider that an invitation to speak in French was the next best thing to an opportunity of speaking in English. [Laughter.] In the next place, I did not understand (if I was wrong, your President may correct me) that the obligation to make a French speech excluded the right to make another in English, [laughter,] and I, therefore, assumed that while bound to carry out my contract, so far as French, real or alleged, [laughter,] was concerned, I was at liberty to make a farther and additional address in the language to which I am most accustomed.

I am not particularly anxious, as all who know me will testify, to make a speech. [Laughter.] Well, I will take that back if it seems improbable on its face. [Laughter.] I admit that during the greater part of my life I have been, so far as speaking and remaining silent is concerned, what might be termed a bi-metalist; that is to say, I have used gold, which is silence, and I have

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also used silver, which is speech, but, as happens in all communities where the two metals are allowed to run together with equal opportunities, the gold being the more precious metal, has been driven out by the silver, which is the baser coin. [Laughter and applause.] To be entirely frank, and this is due to a body of gentlemen, many of whom I am proud to regard as personal friends, I will say that I have not been solely actuated by the almost irresistible temptation of making two speeches on one and the same evening. I had another and more weighty consideration to control me, namely, the certainty that I was sure to please my whole audience in sections. For I realize the fact with pleasure, that I have before me a duplex or two-fold class of hearers, namely, those who understand no English, (I am addressing them at this moment, and they will be delighted at my effort in that language,) [laughter,] and those whose knowledge is limited to English. These will be convinced that I am an orator of great merit when they listen to my French. [Laughter.]

I will not pursue this matter any further. I know the courtesy and kindness of our friends from over the seas too well to question the impression that these few words of mine, in an unknown tongue, must have produced on their minds. It only remains for me now to produce the same effect upon the remainder of my audience, that part, I mean, which is composed of gentlemen who understand no French. They will consider, I beg, that I am addressing them particularly when I take up, as I now do, the French language for the balance of the evening. [Laughter and applause.]

Messieurs : Ce banquet, auquel la chambre de commerce nous a fait l'honneur de nous inviter, marque la fin des travaux qu'a nécessités la complète installation de l'œuvre gigantesque de Bartholdi.

Dès aujourd'hui, devenue Américaine pardevant monsieur le maire, le président, l'armée, la marine et le peuple, la fière déesse jouit de tous les droits que peut posséder un citoyen, ou plutôt une citoyenne des Etats-Unis. En vertu de son sexe, elle ne peut guère voter sans soulever des critiques peu séantes à sa dignité. Mais cette restriction lui importe peu, car née en Alsace, elle a déjà opté pour la France au moment critique de sa destinée ! Ce qui, toutefois est incorporé dans sa majestueuse individualité—privilège dont la privation eût été cruelle à son sexe, c'est le don de la parole ; car oubliant le ton du badinage, je peux dire que dans son langage muet, elle pourra dès maintenant et pour les siècles à venir, prêcher un sermon éternellement le même, mais éternellement nouveau. En effet, ce n'est pas seulement pour orner notre rade d'une œuvre incomparable que Barthioldi a taillé cette statue, que la France nous fait ce don ; ce n'est pas seulement pour célébrer la réussite d'un triomphe de l'esprit sur la matière, que vous avez traversé l'océan. S'il n'y avait que ces éléments dans la fête d'aujourd'hui ce serait sans doute déjà beaucoup, mais ce serait peu pour le penseur. C'est le Verbe qui nous touche, et le sceptique le plus froid, comme le croyant le plus fervent, peut y trouver un enseignement profond, une leçon sublime.

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Si j'osais, messieurs, je vous dirais que, depuis le sermon de la Montagne, où la doctrine divine de la fraternité a été enseignée à l'homme, je ne connais pas de sermon semblable à celui auquel je fais allusion. Je ne veux pas m'appesantir sur un sujet qu'il m'appartient tout au plus d'effleurer. Mais j'affirme que cette statue sans épée, avec le flambeau levé bien haut, pour que tous puissent le voir, typifie ce qu'il y a de plus frappant dans l'enseignement moral et religieux.

Nul n'a même besoin de savoir que cette main, qui tient le flambeau, appartient à la déesse de la Liberté, car Elle seule ose porter la lumière au loin et partout, parce que seule, reposant sur ce qu'il y a de meilleur dans l'homme, elle ne craint pas l'examen, ne fuit pas la critique, n'écrase pas le doute. Elle ouvre à deux battants la porte de son temple et, souriante à tous, parce qu'elle est l'amie de tous, elle garde seulement sa haine pour les ténèbres où se cachent l'ignorance, le vice, le crime.

Je vous avoue humblement, messieurs, que je n'aurais jamais cru que l'œuvre d'un homme pût tant exprimer à la fois. C'est un poème que l'on peut comprendre sans être poète ; un chant de l'Iliade écrit dans la langue universelle ; c'est la *Marsellaise* en bronze ; c'est 76 revenant en 86 ; c'est le souvenir des braves qui portaient, comme ROCHAMBEAU, pour devise : "Vivre en preux et périr ;" c'est un monument du passé contenant une promesse pour l'avenir, le vieux monde donnant la main au nouveau, pour marcher ensemble à la conquête des générations à venir ! Mais je m'arrête. Il ne faut par gâter BARTHOLDI ; nous l'aimons trop pour cela ! Il n'a pas encore fini toute son œuvre. Gardons-le pour toujours ce qu'il est encore : l'enfant modeste et fort de la vielle Alsace !

Mais c'est à vous, messieurs les délégués, que je dois particulièrement m'adresser ce soir. Vous êtes les hôtes de l'Amérique, venus ici, non pas tant, comme dit le toast auquel j'ai l'honneur de répondre, parce que "voyager est un exercice profitable," mais surtout pour représenter votre pays et recevoir les remerciements de l'Amérique. Quant à l'homme illustre qui se vante d'être l'aîné de vous tous et qui prétend gravement qu'il est octogénaire, je ne lui sais pas le même gré d'être venu, qu'aux autres membres de la délégation. Non seulement il voyage parce que c'est un exercice salutaire ; mais parce que le mouvement est indispensable à sa nature. Quand il veut se reposer, il entre en chemin de fer ; pour rester tranquille, il traverse l'océan, pour affermir sa santé, il va porter un défi à la fièvre jaune ; pour occuper ses loisirs, il entrepend des travaux qui effraient les plus forts et les plus audacieux. Je ne sais s'il entre une pensée humanitaire dans la conception des canaux qu'il construit et des isthmes qu'il perce ; mais, rendu un peu sceptique par l'expérience, je suis porté à croire que c'est un peu pour sa commodité personnelle. Il ne veut pas gaspiller son temps à faire des détours, à doubler des caps ! Pour aller en Asie, il se dit : "Il me faut un Suez !" Pour passer au Pacifique : "Il me manque un Panama !" Ce qu'il entreprendra lorsqn'il se mettra encore à remanier l'œuvre du Créateur, je n'ose pas me le demander. Espérons qu'il arrivera peu à peu à arranger la mappemonde à sa satisfaction

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et que, lorsqu'il aura atteint l'âge de son illustre ami Chevreul, il pourra enfin disposer un tour du monde avec la plus grande commodité pour lui et pour ses nombreux arrière-petits-enfants qui l'accompagneront dans ses fines et lointaines parties de plaisir. N'est-ce pas lui qu'Horace avait en vue, lorsqu'il menaçait des foudres de Jupiter les audacieux prêts à tout braver pour dompter l'Océan, changer la face du monde, rendre sociable cette mer féroce qui sépare les continents?

Et vous messieurs, qui représentez l'armée et la marine de votre pays, je vous félicite et vous remercie en même temps, au nom de cette vieille et Honorable Chambre de Commerce qui nous réunit aujourd'hui, d'avoir donné à notre population si sympathique pour vous, l'occasion d'admirer un uniforme qu'elle connaît de longue date. — Votre armée! Votre marine! Mais c'est l'armée que commandaient, en même temps, WASHINGTON et ROCHAMBEAU. Votre marine! c'est la seule que les Colonies rebelles eussent à leur disposition lorsqu'elles en avaient tant besoin. Je ne sais si WASHINGTON a été de fait maréchal de France sous Sa Majesté LOUIS XVI., mais je sais le cas qu'il faisait de votre vaillance, de votre discipline, de votre grand cœur. Certes, le courage du soldat est chose assez commune chez tous les grands peuples pour que les distinctions entre la bravoure de ceux-ci et de ceux-là aient peu d'intérêt; mais vous seuls, je crois, avez uni à ces qualités ordinaires cette indifférence à la mort, cette camaraderie avec le danger, cette gaieté qui défie le froid, la faim, le soleil, la maladie, cet esprit militaire en un mot qui fait que l'armée française a toujours su résister aux désastres les plus écrasants et se relever lorsqu'on la croyait anéantie pour toujours. Votre belle armée, votre belle marine, loin d'être une menace, sont au contraire une sauvegarde et j'estime que le monde est bien plus sûr de jouir des bienfaits de la paix, lorsque la France est en mesure d'affirmer son rang parmi les nations, et de l'appuyer sans forfanterie, comme sans menaces, par une flotte et une armée dignes d'elle. Mais s'il peut venir à l'idée de quelqu'un que je touche un sujet brûlant lorsque je parle de vos vaillants soldats et de vos braves marins comme ils le méritent, je me placerai à un autre point de vue et je vous répéterai ce que disait une députation de quakers à l'armée de ROCHAMBEAU: "Nous ne vous offrons pas nos félicitations parce que vous êtes de braves soldats, mais nous vous estimons pour l'ordre et la discipline que vous avez montrés et parce que vous êtes les amis de l'homme." Je ne pense pas qu'on puisse glorifier plus éloquemment vos soldats. Puisse l'armée française, comme sa marine, toujours suivre les glorieuses et nobles traditions de ses devancières! Puissent-elles ne jamais tirer l'épée que dans une grande et juste cause!

THE PRESIDENT.—Gentlemen, I beg to introduce Admiral JAURÈS. [Loud applause.]

Admiral JAURÈS was received with cheers. He responded as follows:

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SPEECH OF ADMIRAL JAURÈS.

MONSIEUR LE PRÉSIDENT—MESSIEURS: Au nom de la délégation française, et je puis dire au nom de la France républicaine, je salue l'éminent Président des Etats-Unis; je salue la grande nation américaine, et en particulier monsieur le Président et messieurs les membres de la Chambre de Commerce de New-York.

Je te salue aussi Liberté, lumière du monde! Puissent tesrayons puissants, qui ont si merveilleusement fécondé ce jeune continent, traversant le vaste océan et passant sur la terre libre de France, parvenir jusqu'aux confins du vieux monde.

Puisse surtout, l'œuvre de notre grand statuaire, flambeau immense, magnifique symbole, vivifier, fortifier et sceller à jamais l'alliance et l'amitié des deux grandes républiques, l'union déjà séculaire de l'Amérique et de la France.

Et maintenant messieurs, je voudrais pouvoir vous exprimer les sentiments que j'éprouve, que nous éprouvons tous, de votre réception si cordiale, de votre accueil si franc et si amical; mais je sens que les mots me feraient défaut. Je ne saurais également tenter de répondre à monsieur COUDERT, dont j'avais admiré au Cercle de l'Harmonie, le grand talent oratoire et dont j'ai pu apprecier ce soir l'esprit et le cœur si véritablement Français.—Je n'ajouterai donc qu'une seule parole; vous nous tendez vos mains amies; nous les prenons avec la ferme confiance que nous ne nous désunirons jamais!

THE PRESIDENT.—Gentlemen, the next toast is "WASHINGTON ET LAFAYETTE! WASHINGTON l'appelait mon Fils; il appelait WASHINGTON, mon Père."

"WASHINGTON AND LAFAYETTE: WASHINGTON called him Son; he called WASHINGTON, Father."

The toast was drank with enthusiasm, the entire assemblage standing, while the orchestra played national airs.

The Hon. GEORGE WILLIAM CURTIS was then introduced, and spoke as follows:

SPEECH OF THE HON. GEORGE WILLIAM CURTIS.

GENTLEMEN: It is one of the felicities of this great occasion that its orator should have been a son of New-York, sprung from the ancestry that planted upon the shores of this bay the seeds of old Dutch liberty to mingle with its kindred English seed, and fostered by France, to develop into the perfect flower of American freedom. [Applause.] The international alliance which his eloquence commemorated was determined by feats of valor and patriotism performed upon the banks of the famous river of his native

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State, upon whose shores he was born, the most historic of American rivers, whose broad waters as he spoke were stretched before his eyes, majestically flowing to the sea. He was surrounded by an illustrious company of the most distinguished citizenship of the two nations, and among them the young sculptor whose fame this day establishes and delivers to history. [Applause.] Before him lay the great City of the Continent, with the flags of those two nations entwined, as in this hall, in a common benediction, while the thunders of the army and the navy saluted the auspicious renewal of an ancient international friendship. [Applause.] Surely it was fitting that on this day, amid this scene, in honor of this event, a son of New-York, speaking for all the States and all the people, should offer to the youngest of republics the right hand of fellowship of the greatest. [Long and continued applause.]

To recall the French Alliance is to remember both the romance and the reality of the Revolution. France lent us money and sent us ships and soldiers, and the proverbial gayety of the French genius lit up the gloom of war. The French camp at Newport is one of the most charming traditions of the time. The memoirs of the French officers, like the memories of modern Americans, glow with tributes to the social delights of the island, and the young nobles who surrounded Count ROCHAMBEAU found among the Quaker belles of Rhode Island sylphs as fair and as enchanting as those that shone like lesser lights around MARIE ANTOINETTE at Versailles—MARIE ANTOINETTE, whom EDMUND BURKE saw and remembered and immortalized, "glittering like the morning star, full of life and splendor and joy." The Frenchmen who had danced merrily with the Yankee girls at Newport fought bravely, shoulder to shoulder, with the Yankee boys on the battlefield, and France, which, twenty-two years before, upon the St. Lawrence, had seen her hope of American ascendancy disappear, joining her hand to the Yankee hand at Yorktown, lowered the flag of British dominion over the Colonies forever, beheld the long contest for European control of the Continent ended, and America at last surrendered to the Americans. [Applause.]

But the romance of the Revolution culminated in the career of the most romantic figure of the war, the consummate flower of an historic race, one of whose ancestors had fought for France by the side of the Maid of Orleans, and another, the friend of Madame de SEVIGNÉ, had given an unwonted grace to the superb Court of LOUIS the Fourteenth—the hero of liberty, the good genius of two French revolutions—the young nobleman, whose life was a resplendent illustration of the proverb of his native tongue, "*noblesse oblige*," GILBERT MOTIER DE LAFAYETTE. [Great applause.] In giving him to America, France unconsciously gave her best. His family protested. His King forbade. But his heart and his wife cheered him on, and the popular voice of France whispered, *bon voyage!*

What could France less! We lent her FRANKLIN to show her how complete and accomplished a man the traditions of liberty could produce, and, in returning to us LAFAYETTE, she proved to us that fidelity to liberty may withstand the utmost blandishments of rank

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and privilege and power. She gave to the Colonies, striving to become a republic, a child of her haughtiest aristocracy, who said, at twenty, "Liberty is to me a religion, a love, a mathematical certainty;" and who died at seventy-five, after a life luminous with the splendor of that great faith. [Cheers.]

LAFAYETTE was the very darling of Fortune, and he deserved her smile. Europe had lavished upon him every gift and grace of her old and opulent civilization. But America, a group of remote Colonies of obscure annals, not yet a nation—destitute, bleeding, desperately struggling—had yet a higher honor to bestow, a decoration which no golden fleece, no blue garter could rival—beyond the favor of courts and empires; and she gave to LAFAYETTE a distinction unique in history, in that tender and faithful friendship with WASHINGTON which was shared by no other man. [Cheers.] There were HAMILTON and GREENE and SCHUYLER, KNOX and LINCOLN and PUTNAM, his comrades and counsellors, whom he knew well, respected wholly and trusted completely—men whose names are consecrated with his in our grateful memories; but to none of them did his heart open as to LAFAYETTE. [Cheers.] That lofty and serene and reserved nature seldom expressed itself in affectionate phrases. But WASHINGTON wrote to LAFAYETTE that he was the man he loved, and that he had not words to express his affection; and LAFAYETTE wrote to WASHINGTON, that of all friends, he was the best he had or could ever have. It was a friendship based upon the profoundest respect, and I know but one historic pendant for the beautiful picture: it was the friendship of the great WILLIAM of Orange and Sir PHILIP SIDNEY. SIDNEY was the expectancy and rose of ELIZABETH'S Court; like LAFAYETTE, the brilliant child of fortune; but, like LAFAYETTE, also the soldier of liberty, and the friend of republicans. And as LAFAYETTE was loved by WASHINGTON, so was SIDNEY by WILLIAM. In their correspondence, the grave WILLIAM calls him fondly, "PHILIP, my master." As I think of these men of different countries and times, the young Englishman and the austere Hollander of the sixteenth century, the young Frenchman and the greatest of Americans in the eighteenth, I recall the prophetic words of the English scholar, "Above all nations is humanity." [Applause.]

Doubtless the influence of WASHINGTON upon LAFAYETTE was vital and decisive. It was WASHINGTON, the incarnation of republican liberty, more than all others whom LAFAYETTE saw, more than the wisdom of the Continental Congress, more than the valor of the Continental Army, which sealed the fidelity of the young Frenchman. In that tremendous controversy, whoever was weak, WASHINGTON was strong; whoever faltered, WASHINGTON was firm; whoever despaired, WASHINGTON was sure. I will not say, that without the French army, which the resistless persuasion of LAFAYETTE induced his Government to send—a persuasion so seductive that DE MAUREPAS, the French Chief Minister, said, that if LAFAYETTE should demand the furniture of Versailles for his beloved Americans, it would all be sent over—I will not say, that without that army the Revolution would have failed. But we may well call WASHINGTON

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the Father of his Country, for, without him, who shall dare to say that his country, as we know it, would have been? His calm and patient republican greatness justified, to the ardent LAFAYETTE, his faith and his hope. LAFAYETTE saw that American independence, as represented by WASHINGTON, was not a miracle, a subversion, a violent interruption of historic sequence, but a continuous development of British freedom on another continent, and under other conditions. The American Republic was unfolded from principle and precedent and tradition, as a full-blown rose opens from the bud. In WASHINGTON, LAFAYETTE saw America as we see yonder statue in the bay—calm, regnant, self-possessed—a mighty figure of Liberty, standing on the western shore, lifting to the stars a light as glorious as their own, because heralding the peaceful federation of the world; and he went home to teach revolutionary France to light her torch at the inextinguishable fires of constitutional liberty. [Great applause.] This, at last, his native land has done; and republican France to-day is the political child of WASHINGTON, and the dream of LAFAYETTE fulfilled. And as the glory of republican liberty more and more enlightens the world, it is a glory in which the name of LAFAYETTE will be inseparable from that of WASHINGTON. [Long continued applause and cheering.]

THE PRESIDENT.—Gentlemen, I beg now to introduce to you General PÉLISSIER. [Loud applause greeted General PÉLISSIER.] He spoke as follows:

SPEECH OF GENERAL PÉLISSIER.

MESSIEURS: Le sénat français nous a fait l'honneur, à mon cher collègue et ami le vice-amiral JAURÈS et à moi, de nous déléguer pour le représenter à l'inauguration de la statue de la Liberté éclairant le monde. C'est en effet, un très grand honneur de venir à travers l'Océan et devant vous raviver la vieille et constante amitié qui unit nos deux peuples.

Votre histoire est d'hier. Mais nulle nation n'en possède une plus glorieuse. A peine votre immense territoire comptait-il trois millions d'Européens, tous fils d'hommes qui avaient quitté leur patrie pour trouver dans les forêts et les solitudes du Nouveau-Monde l'abri de leur liberté, qu'opprimés par les tyrans de la métropole, ils ont secoué le joug et su conquérir leur indépendance.

Grâce à un homme de génie, digne de l'admiration des siècles, le généralissime WASHINGTON, qui unissait tant de bravoure à la prudence, tant de grandeur d'âme à la simplicité, et qui fut le fondateur et le Solon de votre République; grâce à l'héroïsme invincible de vos pères secondés par LAFAYETTE, ROCHAMBEAU et la flotte de GRASSE, votre peuple énergique a pu enfin obtenir le mémorable traité de Versailles du 3 Septembre 1783, et jeter les solides assises d'une puisssante nation devenue rapidement prospère.

Ce sont les Etats-Unis qui, les premiers dans l'univers, ont donné pour fondement à la liberté les droits imprescriptibles de l'humanité.

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La grande révolution française n'a fait que les imiter. L'Ancien Monde a été instruit par le Nouveau. Veuillez agréer à cet égard les plus cordiales félicitations du sénat de la République française, par l'organe de l'un de ses questeurs.

Toutes les nations rivalisent d'efforts pour conquérir une suprématie enviable, sans se préoccuper des sacrifices que cela leur coûte, pour se nuire plus souvent que pour s'enrichir.

Par vous, l'Angleterre en a fait l'épreuve, et c'est à Boston qu'a commencé la résistance à ses malheureuses fiscalités, résistance couronnée par la victoire à laquelle vous devez votre indépendance.

Là est la preuve qu'il n'y a qu'une suprématie véritablement honorable et sûre, celle qui peut rapprocher tous les peuples dans un réciproque sentiment d'estime et de respect du droit primordial de l'homme.

Sous ce rapport, la République des Etats-Unis et la France, qui ont fraternisé sur les champs de bataille Américains aux grands jours de votre émancipation, peuvent se dire sœurs et réellement libérales.

Salut profond et respectueux, à toi colossale statue de la Liberté ! Tu brilles dans ta splendeur comme un phare lumineux sur les bords de l'Atlantique.

Oui, gigantesque bronze symbolisant la LIBERTÉ, tu traverseras les âges en éclairant les peuples par tes rayons éblouissants ! Tu rappelleras aux générations futures ce que furent les Etats-Unis pour la France et ce que la France fut pour eux. Tu leur démontreras que la LIBERTÉ, qui fit la rapide et splendide fortune du nouveau monde, est appelée à renouveler le vieux monde et à le transformer.

Oui, par toi, ô LIBERTÉ, deux grands et généreux peuples auront été les véritables initiateurs de la civilisation moderne, les pionniers, les défenseurs invincibles de la saine démocratie pour le triomphe de laquelle ils ont combattu ensemble en se couvrant de gloire.

Veuillez permettre à un soldat qui ne vise pas à l'éloquence d'être bref et d'émettre devant vous un vœu cher à son cœur patriotique. Il existe entre les Etats-Unis et la France des liens indissolubles. Nous applaudissons, nous Français, à tout ce qui accroit la gloire de votre nation.

Que les liens l'amitié qui nous unissent depuis plus d'un siècle se resserrent davantage encore !

Que nos sympathies mutuelles soient de plus en plus vives !

Qu'aux jours graves, nous ne cessions jamais d'être unis comme aux jours où ROCHAMBEAU a si utilement aidé le plus grand homme d'Amérique, WASHINGTON, à terminer, à sa gloire et à la vôtre, la plus héroïque des luttes pour l'indépendance et la liberté !

Vive la République des Etats-Unis, grande et glorieuse !

Vive la véritable liberté qui ne cessera plus d'éclairer le monde, par vous, avec vous et la France, ma noble et généreuse patrie !

Messieurs, Si nous somme fiers de la mission qui nous a été confiée, plus encore nos cœurs sont-ils émus, touchés de la chaleureuse et grande manifestation dont nous avons été témoins, en cette mémorable journée.

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Nous avons vu votre armée, vu vos milices et vos marins. Leur aspect, leur attitude alerte et martiale sous les armes, justifient la haute opinion que la France a de vos forces nationales.

Nous avons constamment suivi avec le plus grand intérêt, la plus vive sympathie, vos faits militaires, et nous sommes-nous associés de tous nos sentiments les plus chauds dans le passé, et nous associerions-nous, s'il y avait lieu dans l'avenir, au succès de vos armes.

Aussi, en souvenir de WASHINGTON et de LAFAYETTE, ces deux héros de l'indépendance Américaine et de la liberté, au nom de l'armée française, j'élève cette coupe aux forces de terre de la banniére étoilée.

The President said he had just received a note from Governor HILL, stating that an unexpected engagement prevented his presence at the Banquet; and also a note from Mayor GRACE, regretting that sudden illness rendered it impossible for him to attend. The President read the following letters from the Hon. JOHN G. CARLISLE, Speaker of the House of Representatives of the United States, and from Governor LEON ABBETT, of New-Jersey:

COVINGTON, Ky., *October* 18, 1886.

CORNELIUS N. BLISS, Esq.,
New-York:

DEAR SIR: Absence from home, and a pressure of engagements since my return, have prevented an earlier response to your kind invitation to attend the Banquet to be given by the Chamber of Commerce to the Representatives of the French Republic on the 28th of the present month. I assure you that nothing less than the most imperative engagements elsewhere could prevent me from availing myself of the opportunity to be present upon an occasion so full of interest to the governments and people of the two great Republics, and I regret exceedingly that it will not be in my power to attend. The inauguration of the colossal Statue of "Liberty Enlightening the World," a gift from the people of France to the people of the United States, marks a happy era in the history of that friendly intercourse between the two nations which began more than a century ago, and has continued without serious interruption through all the vicissitudes of European and American political and commercial complications. No more appropriate memorial of this long continued friendship could have been designed, and no more appropriate time for its formal and official inauguration could have been selected. Both nations now have Republican forms of government and both are now at peace, not only within their own borders, but with all the world. After the stormy scenes through which they have passed, and the wonderful triumphs they have achieved, it is most appropriate that the two old friends should meet to exchange tokens of their fidelity to each other and to the principles of liberty which constitute the oldest and strongest tie between them. Both have been sorely

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tried by the perils of war; both have won renown on land and sea; and both have demonstrated, after the struggle was over, that the achievements of an industrious and enterprising people, in time of peace, and in a free country, eclipse all the glories of their armies and navies. The Statue of Liberty will commemorate these peaceful victories as well as the mutual friendship and common sentiments and ambitions of the people who have worn them. It will stand like a giant sentinel at the gates of our greatest city to light the paths of commerce, to welcome the victims of oppression who may seek our shores, and to warn the people who keep the citadel of our liberties against every approaching danger. May it stand forever, and may the people of France and America meet everywhere in friendship as long as its light shall shine!

Yours truly,

(Signed,) J. G. CARLISLE.

STATE OF NEW-JERSEY, EXECUTIVE DEPARTMENT,
TRENTON, *October* 21, 1886.

Mr. CORNELIUS N. BLISS,
Chamber of Commerce, New-York City:

DEAR SIR: I am in receipt of the kind invitation of the Chamber of Commerce to attend the Banquet, to be given in honor of the Representatives of the French Republic and their guests, on the 28th of October.

It would afford me great pleasure to be present at the Banquet connected with the Inauguration of the Statue of "Liberty Enlightening the World," but I am prevented by engagements heretofore made, and shall be deprived of that pleasure.

I send you my warmest greetings and congratulations upon the successful inauguration of the magnificent Statue of Liberty, whose light for coming ages will shine over our beautiful harbor, and will always remind us of the friendship that binds the two great republics of the world in bonds of amity and union.

I am very truly yours,

(Signed,) LEON ABBETT.

THE PRESIDENT.—The next toast is "BARTHOLDI! Jupiter ayant une forte migraine, Vulcain lui ouvrit la tête d'un coup de hache; Minerve en sortit tout armée."—(*Ancienne Mythologie.*)

"BARTHOLDI: Jupiter one day had a severe headache; Vulcan opened his head with an axe; Minerva came forth fully armed."—(*Ancient Mythology.*)

Loud and prolonged cheers greeted M. BARTHOLDI, who was introduced by the President as one who no longer needed any introduction to Americans.

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SPEECH OF M. BARTHOLDI.

GENTLEMEN: You will excuse me if I make any mistakes in my English. As Mr. COUDERT told you, every one has his own tongue. As for myself, I am at the mercy of my tongue. [Laughter.] I will attempt to speak to you in your own language; but while I have confidence in my power to speak French pretty well, I am not quite sure that I have the same confidence with regard to English. [Laughter.] I see in the title of this toast that Jupiter was fortunate enough to give birth to Minerva with a plain little headache. [Laughter.] I am obliged to confess that my headache has been somewhat longer. [Laughter and applause.] I have now had that headache for about fifteen years; and if I had not received the most kindly and beneficent support I believe that no axe would have opened my head enough to bring out the Statue of Liberty. [Cries of "bravo," laughter and applause.]

There was a time when I met with many difficulties. It was in 1876—when the site for my statue was not quite settled. Mr. J. SEAVER PAGE, of your City, had the kindness to support me in Philadelphia, because the Philadelphia people thought that, as Philadelphia was the city which gave birth to Liberty, the statue should be there. I, however, was quite convinced that the best place for the statue would be in the harbor of New-York, which is the gate of the grand Republic. [Loud applause.] Such was my first idea when I came to America, and I have seen no reason to change its place. Somebody called me once "the Columbus of Bedloe's Island." [Laughter.] They said nobody had known of Bedloe's Island before I came here. I am obliged to confess that I did discover it. [Renewed laughter.] The first time I saw it I congratulated myself on my luck in having such an excellent site.

Gentlemen, if I had to pass through many trials during those years, as I told you, a single minute of this great day which has just passed has more than repaid me. [Cries of "Bravo!" and applause.] I cannot tell you how much I feel moved by the sympathy which has been extended to me, by the "shake-hands" I received from all the people I met on my trip. Indeed, I have been so deeply moved that I find it quite beyond my power to express to you the gratitude I feel. I can only give you my most cordial thanks for the honors which you have conferred upon me. [Applause.] I accept them as meant not for me alone, and take all these kindly demonstrations as an evidence of your good will toward the sculptor of the statue unveiled to-day, but at the same time I accept them as your tribute to my country. [Cheers.] And it is my greatest joy that in thus bringing this statue to America I have brought you a present from my country, from France—yes, from Alsace herself. [Loud and enthusiastic applause.]

THE PRESIDENT.—Gentlemen, the next regular toast is "À LA FRANCE! Notre Créancière. Celui qui croit pouvoir ne pas s'ac-

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quitter des obligations qu'il vous a ne saurait être votre ami."—(*Cicéron.*)

"FRANCE! Our Creditor. He who thinks that he may not discharge his obligations to you, cannot be your friend."—(*Cicero.*)

M. EUGÉNE SPULLER was introduced, and responded to this toast. He spoke as follows:

SPEECH OF M. SPULLER.

MR. CHAIRMAN: When our Minister spoke in English, he asked you to excuse his pronunciation. You encouraged him with sympathetic applause. It is not my bad pronunciation that I shall have to ask you to excuse—it is my inability to speak in your language at all. [Laughter.] Unfortunately, I belong to that generation of Frenchmen who have never studied your tongue; but I take great pleasure in promising you that the generation which we are now educating in France to be the brothers of your children will be able to speak it with ease. [Applause.] And they will need a knowledge of English to express to you their sense of all that they owe you, for, gentlemen, they will owe you much.

It has pleased me to see the beautiful and appropriate sentiment of the great Roman orator which you have coupled with this toast. It is, indeed, one of CICERO'S happy thoughts, and the happiest you could have selected for such an occasion as this. France would, indeed, be base if she should betray any ingratitude towards the great Republic of the West; but, Mr. Chairman, there is no fear of that. [Applause.] France owes much to you, and if, with nothing else, she would at least repay you with gratitude—the most noble emotion which can thrill the heart of man, the sweetest, the truest, the most enviable, which one man or one race can manifest towards another. You will not find France ungenerous in her manifestation of this sentiment. You will find, on the contrary, that my country and my countrymen are only too eager to render to you that which is your due. [Applause.]

You have spoken here, to-night, with much earnest sincerity and much passionate eloquence, and many expressions of esteem of the assistance which was rendered to you in the early period of your history, in the dawn of your greatness and might, by the ancient monarchy, where my ancestors and the ancestors of my countrymen have flourished; and the romantic and poetical remembrances you have called up have touched the hearts of us, your guests from that old and beloved land. You have delighted to keep these memories green. You delight to spread out before you, and to peruse with eagerness, the record of that famous epoch in the past, which was such a wonderful epoch for the birth of great ideas. A hundred years ago we did you the service that lay in our power, and to-day you are pleased to read to us the records and the annals of that time. But turn the page of the book. Let us see what

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we have done. Alas! we cannot point to a brilliant history of liberty such as that which forms the history of you—our exemplars. We have not been able to show to the world a pattern of that consistent and unfaltering adherence to that noble idea which you have so honorably upheld. But, Mr. Chairman, the times have changed, and we are changing too. We see ourselves now wherein lies the secret of your greatness, and it is your example which we have followed in becoming a Republic. [Applause.]

That is the debt we owe you—the debt of inspiration and incitement. You have not been backward in acknowledging here, to-night, the services of LAFAYETTE and ROCHAMBEAU, and we will not be backward in expressing our gratitude for the splendid example you have set us in your great Republic, of prudence and moderation and manliness. We have not been able to follow you yet, gentlemen, it is true, but you must bear in mind that in the old nation of France the institution of monarchy has flourished for fourteen centuries. It has not been possible to change in a day. Yet we have begun to follow you. [Loud applause.] We are holding the flag of honorable civilization on high, and there is yet a great and a splendid future before us. To your animating sentiment of independence and toleration is due your marvellous activity and prosperity to-day. You have served your great idea with obedience and faithfulness, and to-day you reap the reward. Your Constitution embodies the most lofty principles which have ever sustained a noble race. You have sought in your consciences for the proofs of your Constitution, and as a result you shine before the world with the dazzling light of power and wealth and civilization. [Loud applause.] Most sage and moderate of men! You, my American fellow-citizens—if you will permit me so to call you—you we hope to follow and emulate in France; and it is your grand example that inspires us, the members of the Third French Republic, in our third essay of that form of government of which you still retain your first. We see that you are a great people, not by the force of arms, but by the force of behavior; and that statue of BARTHOLDI, which we have to-day unveiled on your shores, we take as typifying that force and that example. [Loud applause.]

There is another thing which we take from America, another thing for which we Frenchmen are your creditors. You have given us a precedent in political and scientific methods of government, and you have founded schools, to rear up generations of practical and resolute republicans. You have amazed us by the solidity of your action and the rapidity of your affirmations; and we of that old Continent of Europe, watching with admiration your encouragement of intelligence, your devotion to truth, your earnest regard for the well-being of others, will extol and emulate your example for generations yet to come. [Loud and continued applause.]

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THE PRESIDENT.—Gentlemen, the next toast of the evening is "À LA PRESSE! L'esprit de tout le monde."

"THE PRESS: Everybody's wit."

This will be responded to by the editor in chief of the *Journal of Commerce*, Mr. DAVID M. STONE.

SPEECH OF MR. DAVID M. STONE.

MR. PRESIDENT AND GENTLEMEN: I ought not to say a word at this late hour, but if you will give me your kind attention I will detain you for fewer minutes than you can count on the fingers of your hand. It often occurs when one is invited to speak to a toast, that he is also asked to furnish the sentiment which is to be the theme of his remarks. But in this case the epigrammatic sentence came with the invitation, and I had nothing to do with it.

"The Press: Everybody's Wit." Does this mean that the Press is the butt at which everybody aims its keenest shaft? Or that it is the storehouse from which everybody draws his supply of humor ready made to his hand? We have been delighted with the brilliant and pithy sayings of the gentlemen who have entertained us this afternoon and evening, supposing that their wit was evolved from their own inner consciousness; and now comes in the toast-maker with what seems like a suggestion that, scissors in hand, they have been poring for days over a file of old newspapers, or a volume of ancient lore, and made up the carving and coloring of their eloquent addresses out of shreds and patches long ago in type.

"Everybody's wit?" Then that must have been an inspired page which supplied the world-renowned artist with his first conception of Liberty! Or gave to DE LESSEPS his grand idea of uniting the two oceans by a water-way deep enough for the commerce of the world! In plain terms, do you mean to say, Mr. President, that the Press is the inexhaustible fountain from which all true wit doth proceed? Then I take great pride, as the editor of so large a sheet, in the conjecture from what long columns New-York's most illustrious Senator, to whom we listened this afternoon with such reverence, borrowed those famous sentences which have made his utterances immortal! [Cheers.]

If everybody gets his wit from the Press, then the heads of the people must share alike with the rest. In fact, I have been told (although this, of course, is only hearsay!) that there are not wanting those geniuses in secluded editorial sanctums who fancy that they can teach a Governor, or even a President, all that he needs to know of State-craft!

Perhaps you will say that the Press is merely the record of everybody's wit. That it gathers up from inspired pens and eloquent lips the gems of thought which every heart holds dear, and gives them an immortal life. This is doubtless part of the office of the Press, but I am afraid the cynic will say that the page it prints is

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anything but a casket containing only precious things. If it fitly represents the speech of the world it will be a waste of arid sands, with only here and there a diamond to be sifted from the mass. Or a great salt sea, in which the pearls worth setting are hidden as on the ocean floor.

This is Nature's great law ; a few grains of gold at the bottom of the miner's pan ; a handful or two of silver out of the ponderous quartz that is crushed ; a weary raking of tons of earth with only here and there a shining gem. And thus you have everybody's wit, even if you count the wealth which the Press has gathered in all the ages, only amid heaps of rubbish and a wilderness of tiresome words. But when the treasure is found it pays for the weary search ; and the great thoughts which are garnered by the Press rise out of the waste like the statue made by BARTHOLDI at Liberty Island thence evermore to enlighten the world ! [Cheers.]

The inspiration here is in the audience, and not in the speaker. As I look out into the sea of faces before me, I only wish I could gather from these flashing eyes, and the silent lips eloquent with inaudible speech, the wealth of unuttered thoughts which are written there and weave them into words of my own. I am sure if I did, and the reporters took it down, that the columns of to-morrow's Press would fairly sparkle with what would indeed be a good sample of "Everybody's wit." These gentlemen who look up from their easy seats, and wonder why some of us who are appointed to speak are so dull and prosy, I have no doubt have said enough bright things to each other before the tables were cleared to make the reputation of a speaker, if he could only catch and reproduce them as his own.

But I think there is another hint in the sentiment of the toast. If the proverb be true, all wit has but one soul, and its name is "brevity." That word rings in my ears at this moment with a solemn admonition. Indeed, it is the needed monitor for every life and for all time. Our tasks are great and the hours are fleeting. There is no fair statue, the work of a cunning artist, to hold aloft for us the blazing torch if we come to the evening shadows, our day all spent and our life work still unfinished. Liberty, with her uplifted arm, points for us against the dark background of the midnight sky the noblest lesson man can ever learn : Work while it is day, for the night cometh ! [Cheers.]

THE PRESIDENT.—Gentlemen, I have now the pleasure of introducing to you Mr. BIGOT, a gentleman connected with the French Press. [Applause.] Mr. BIGOT spoke as follows :

SPEECH OF MR. CHARLES BIGOT.

MONSIEUR LE PRÉSIDENT, MESSIEURS : Après les nombreux et éloquents discours que nous avons entendus cette après midi et ce soir, ce n'est pas le moment d'ajouter encore un discours. La presse d'ailleurs use assez largement chaque jour de la plume pour être

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inexcusable si elle abusait encore de la parole. Il faut que je vous dise pourtant, aussi brièvement que je pourrai après avoir d'un mot remercié les journalistes Américains qui ont contribué si puissamment au succès de l'œuvre de BARTHOLDI, après avois remercié ceux qui ont fait, ces jours derniers, un si aimable accueil à notre patrie et à nos personnes,—il faut que je vous dise pourquoi le syndicat de la Presse parisienne a été heureux d'accepter l'invitation qui lui a été adressée par le gouvernement Américain, et m'a fait le grand honneur de me déléguer ici.

Si ce qui fait la superiorité d'une œuvre d'art c'est l'union de la forme et de la pensée, permettez moi de vous le dire à mon tour, mon cher BARTHOLDI, vous avez fait une belle œuvre ; vous avez trouvé un noble symbole et vous avez su l'exprimer puissamment. L'antiquité nous montrait la Vérité sortant d'un puits, un miroir à la main; votre symbole à vous me parait plus complet encore. Un miroir se borne à réfléter la lumière ; mais le phare qui couronne cette statue est plus qu'un miroir ; il est un foyer lumineux, il projète à l'entour ses rayons, il éclaire le sombre horizon.—La liberté n'est pas par elle-même une force.—La force, c'est l'initiative individuelle, l'énergie qui est au fond de chacun de nous ; mais la liberté est la condition indispensable pour que cette initiative puisse se manifester, pour que cette énergie puisse produire son effet.

C'est là ce que nous savons mieux que personne, nous tous écrivains nous adressant au public. Si vous avez des partis différents, vous qui êtes un peuple jeune, s'il est heureux même que vous en ayez, combien est-il plus naturel que nous soyons divisés d'opinions sur tant de matières, nous autres Français qui sommes une vieille nation ; qui, en un siècle seulement, avons traversé tant de révolutions. Chacun de nous a ses opinions ; chacun les croit seules vraies et seules utiles à son pays ; chacun les défend avec conviction, avec passion, avec violence même quelquefois.

Mais si nous sommes divisés sur tout le reste, il est une foi qui nous est commune, c'est la foi dans la puissance triomphante de la vérité, dans la bonté de la raison humaine. Nous sommes tous également convaincus qu'après une lutte plus ou moins longue c'est à la cause juste, aux idées justes que demeurera la victoire. Nous laissons à l'opinion le soin de nous juger, les uns et les autres; à l'avenir celui de prononcer entre nous. Et en vérité si nous pensions autrement, aurions nous choisi comme instrument d'action cet outil de la plume, si chétif en apparence ?

Je me reprocherais d'insister ici. Qui sait mieux cela que vous tous, citoyens Américains qui n'avez jamais connu d'autres institutions que les institutions de la liberté ? Qui le sait mieux, en particulier, que vous, journalistes du Nouveau Monde, nos confrères, qui avez fait grandir la Presse à mesure que grandissait votre pays ; qui avez fait du journalisme la grande école d'instruction de la démocratie ; qui continuez si glorieusement l'œuvre de FRANKLIN, votre vénérable ancêtre ; qui étonnez l'Europe par la rapidité, la variété et la sûreté de vos informations, autant que par la perfection de votre outillage ?

Voilá pourquoi, au nom du Syndicat de la Presse parisienne, je

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suis venu saluer à mon tour cette statue de la Liberté, hommage d'une République à une République sœur, d'un pays libre et ami à un pays ami et libre.

A la Liberté, Messieurs, à la Liberté qui éclaire le monde !

SPEECH OF COUNT FERDINAND DE LESSEPS.

Before separating, Count DE LESSEPS was called upon, and, in a few words, returned thanks for the reception accorded to himself and the other members of the French delegation. Speaking of the Panama Canal, he said : I am very glad to say, that the prejudices which existed in the minds of the citizens of America have disappeared, and that a proper understanding of the MONROE doctrine now prevails. Strange as it may seem, I do not think they have heretofore had a clear understanding of that doctrine, although it is claimed to be American. I happened to enter diplomatic life at the time this doctrine first started, at a Congress held in 1822 or 1823, when I was a very young man, and when Mr. CANNING, of England, and two or three other distinguished diplomats met, and papers were drawn upon the subject, which I, then commencing my diplomatic career, was instructed to copy. A proper understanding of that famous doctrine would show, that, so far from interfering with it in any way, such a canal as that projected has no bearing whatever upon the subject, unless it be, indeed, to carry the doctrine out. [Applause.]

At the conclusion of Count DE LESSEPS' speech, the President declared the entertainment at an end. The company then separated.

Monthly Meeting, Thursday, November 4, 1886.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

JAMES M. BROWN, *President.*
CHARLES S. SMITH, *First Vice-President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The minutes of the last regular meeting, held October 7, were read and approved.

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REPORTS OF STANDING COMMITTEES.

Mr. CHARLES S. SMITH, in behalf of the Executive Committee, reported the following named candidates for membership, and recommended their election :

	Nominated by
ALFRED W. BATES,	JOHN F. PRAEGER.
WILLIAM BROWN,	JAMES P. WALLACE.
RICHARD J. CHARD,	WARREN S. SILLCOCKS.
HENRY DALLEY, Jr.,	GEORGE F. PEABODY.
WELLS FINCH,	JAMES P. WALLACE.
THEOPHILUS D. HAZARD,	GEORGE WILSON.
HENRY MAILLARD,	FRANCIS B. THURBER.
CHRISTOPHER C. SHAYNE,	FRANCIS B. THURBER.
FREDERIC SHONNARD,	HIRAM K. MILLER.
ALONZO SLOTE,	WILLIAM H. LYON.
JAMES STILLMAN,	HENRY HENTZ.
LUCIEN C. WARNER,	JAMES TALCOTT.
RICHARD M. WALTERS,	FRANCIS B. THURBER.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. SMITH submitted a communication from the Pensacola Board of Trade and Exchange, dated Pensacola, Fla., September 20, 1886, inviting the appointment of delegates to represent the Chamber at the Convention of the "American Shipping and Industrial League," to be held at that city on the 10th instant.

On recommendation of the Executive Committee the invitation was unanimously accepted, and the President authorized to appoint two delegates to attend the Convention.

The President thereupon appointed Messrs. AMBROSE SNOW and A. FOSTER HIGGINS.

Mr. GUSTAV SCHWAB, in behalf of the Committee on Foreign Commerce and the Revenue Laws, reported the following preamble and resolution :

Whereas, The Chamber of Commerce of the State of New-York has learned with interest that a system of cables is about to be constructed, under the auspices of "La Compagnie Telegraphique

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des Antilles" and "The Pedro Segundo American Telegraph and Cable Company," whereby direct cable communication is to be established between this country and Brazil, connecting at the French Colonies with France; and

Whereas, The strong friendly relations which have so long existed between France, Brazil and the United States of America, and the commercial benefits which will be derived by our citizens from such construction render it proper that this body should take some action in the matter; now, therefore, be it

Resolved, That this Chamber hereby expresses its gratification that the construction of such cables is about to be made, and its appreciation of the substantial aid and encouragement given by the Government of the Republic of France to an undertaking which will prove so beneficial to the citizens of the respective countries engaged in conducting commercial business therewith.

Mr. SCHWAB stated that the preamble and resolution had been considered and approved by the Committee. Thereupon, on motion of Mr. FRANCIS B. THURBER, they were unanimously adopted.

Mr. A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, reported the following resolutions:

Resolved, That this Chamber hereby reiterates its mature judgment in favor of the bill constituting a Commission for New-York Harbor and its waters, which was introduced at the request of this Chamber, was passed by the United States Senate, and is now pending in the House, as a measure absolutely required by the peculiar geographical and legal conditions of this national gateway from the ocean.

Resolved, That experience of a nature to be deplored has taught, that no reliance can be placed upon any or all measures, short of this, to protect our channels from serious dangers, and our coasts and the ocean frontages, now so largely sources of health and enjoyment to all citizens, from the destructive effects of dumping garbage, offal and other offensive matter, in total disregard of law.

Resolved, That whilst entertaining the highest respect and confidence in the ability of our Engineer Corps, in all matters relating to that profession, we deem the combined judgment of the Navy and Professors of the Coast Survey, with that of the Engineers, together with civilians representing the respective States adjoining, as prudent business wisdom, and of a value not to be thrown aside for any consideration; and we therefore earnestly request the passage of the bill in question.

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Mr. FREDERICK A. CONKLING opposed the resolutions, on the ground that a change in the present supervision and method of improving the harbor was unnecessary, as the United States Engineer Corps were, in his opinion, competent to deal with the problem.

Messrs. A. FOSTER HIGGINS, CHARLES S. SMITH, NATHANIEL NILES and HENRY HENTZ advocated the creation of a Commission, as provided for in the bill to protect and improve the harbor.

The question was taken, and the resolutions were adopted, with but one dissenting vote.

Mr. HIGGINS further reported the following communication he had received from the Hon. WILLIAM C. ENDICOTT, Secretary of War, requesting the Chamber of Commerce to present, in writing, a definite plan, which should express the views and wishes of the Chamber, and which should also embody any objection to the plans of the Engineer Corps, for the improvement of the harbor of New-York:

WAR DEPARTMENT,
WASHINGTON CITY, *October 20th*, 1886.

SIR:

I have the honor to acknowledge the receipt of your letter of the 15th of October, when I requested, in my letter of the 11th instant, that you would forward any plans and documents you might wish to send, so that the matter could be looked into, before making an appointment for a personal interview. Perhaps I should have added, that it seemed important to me that there should be presented to the Department some definite plan, which should express the views and wishes of your Chamber, and which should embody, also, any objection to the plans of the Engineers for the improvement of New-York harbor.

Many newspaper articles have been sent to me, criticizing and condemning the Engineers' plans, and I think that any objections thereto which your Committee may desire to present should be submitted in writing. I may also add, that communications as to plans and schemes of improvement are, when made orally, difficult to remember, and, before acting upon them, they must, necessarily, be the subject of much examination and study. Therefore, it would seem best that such communications should be presented in writing, in order that they may be perfectly understood.

Very respectfully, your obedient servant,
(Signed,) WM. C. ENDICOTT,
Secretary of War.

A. FOSTER HIGGINS, Esq.,
Chairman, &c., Chamber of Commerce
of the State of New-York.

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Mr. HIGGINS submitted the following draft of a letter he had prepared in reply to the Secretary of War, setting forth the views of the Chamber on the subject :

NEW-YORK, *November 4th*, 1886.

To the Hon. WILLIAM C. ENDICOTT,
Secretary of War, Washington, D. C.:

SIR,—In compliance with your wish, as expressed in your favors of the 11th and 20th ultimo, I proceed to state to you briefly the views of the Chamber of Commerce, and of this Committee, upon the subject of "Permanent Improvement of the sea entrance of the Harbor of New-York."

The harbor's entrance is confined by the land barriers of Long Island on the north, and New-Jersey on the south ; Coney Island forming the nearest extension of the former, and Sandy Hook that of the latter, at the points of the narrowest part of the entrance.

The distance between Sandy Hook and Coney Island, in a line due north from the point of the Hook, is seven and one-twelfth miles, and the distance is about the same from the point of the Hook, northeast, to the shoal water of Rockaway Inlet, five miles further east. This triangle, formed by the point of the Hook, Coney Island and the projection of Long Island at Rockaway Inlet, constitutes the practical entrance to New-York.

The entrance varies in depth, by reason of shoals lying across the same, from a few feet to ten fathoms. There are, embraced in this entrance, five distinct channels, as follows, beginning at Coney Island :

First. The "Coney Island Channel."

Second. "Fourteen Feet Channel."

Third. "East Channel."

Fourth. "Swash Channel." }
Fifth. "Main Ship Channel." } These two entered from the ocean, *via* one channel *via* GEDNEY'S.

Each and all of these channels are in active and constant use, according to the route desirable to pursue, and the draft of water required by the vessel.

It may be assumed, that vessels requiring over fifteen feet draft, generally use the fourth and fifth channels, whilst all others may use the first, second or third, as required, and as most convenient and adapted. The greatest available draft of water to be relied on as obtainable at all times and states of tides cannot be stated as more than twenty-four feet. For all exceeding this, a favorable condition of tide and weather must be sought and awaited, to avoid serious danger.

Of the entire shipping owned by citizens of the United States, the

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whole number of sail and steam being, say 18,000, about 16,500 draw fifteen feet and less, and 1,500 draw fifteen feet and over.

Of this whole number, we do not know of one which requires over twenty-four feet, the *present* available draft over the bar, *via* GEDNEY'S Channel.

It will thus be apparent, that the demand for increased depth of water arises almost exclusively from the foreign ocean steamers, to which our foreign ocean carrying trade is now surrendered; and that the American vessels have been built in deference to the trades and capacities of the harbors to which they ply, of smaller size, and of a model not requiring larger draft of water than generally afforded by nature.

When it is considered what a preponderance in value and importance to its citizens the maintenance of this great coastwise traffic bears over that of our foreign commerce, the enormous number of vessels employed in the former, their constant and frequent entrances and exits, it must be concluded that no measure should be entertained which interferes with its facilities, or in any degree obstructs or contracts existing advantages.

The Committee has always, and does now most earnestly desire that every possible facility be extended to all commerce, and it has always been the first to apply for any relief of burden or difficulty encountered by any branch thereof. It has entertained and acted on the well founded complaint of the foreign steamship agents and others of the lack of the draft of water required for their largest steamers to ply at this port with ease and freedom, but it sees no reasonable or proper ground for entertaining any measure which even threatens any further sacrifice of our domestic vessel interest, though the foreign trade be thereby advanced. For these reasons, this Committee unanimously are of opinion that the following conditions are a *sine quâ non* of any plan whereby a change in existing facilities in the entrance to this harbor is to be made:

First. That no plan should be entertained which has for a possible result the destruction, or even increased obstruction of any existing channel now largely used by vessels of any class.

Second. That the plan and channel which should be selected as the one by which the greater draft of water is to be afforded, should be the one which will most nearly approach the following standard in all particulars:

(*a.*) It should be the one in which thirty feet of water and a width of not less than five hundred feet at mean low tide can be obtained at the least guaranteed cost.

(*b.*) It should be guaranteed, or so assured by well known natural conditions and laws in actual operation, as not to require guarantee, that it will be practically *self-sustaining* after once being constructed, and not require large annual appropriations to maintain the depth desired and once attained.

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(*c.*) It should be contracted for, in most positive terms, that neither in the process of the work, or in the results of the plan adopted, shall any interference with the free and constant use of any and all other channels be made, at any time during its prosecution or after its accomplishment.

(*d.*) It should be that plan which can most speedily be certainly accomplished.

(*e.*) It should be the most direct and shortest route, and capable of being so lighted as to permit entrance at all hours of night.

It is quite possible that no one plan can be devised which will meet all these conditions, but, in our opinion, each of these has its own value and weight, and if a plan can be devised, embracing them all, a most complete result will necessarily be gained. In default of this, then that plan which comprises and complies with the greater number of these, will unquestionably be best.

This Committee has been to great trouble and expense in obtaining all existing information as to the actual operating influences going on in connection with the channels, and they fail to find on record, or in the possession of any one, the special knowledge which, in a business aspect of the question, it has deemed necessary for any one, however highly educated or skilled, to form exact conclusions as to what forces are in actual operation, and their precise direction and effect. The problem presented is, which of the five existing channels will nearest afford the possible conditions hereinbefore named? Now we have so limited a knowledge that we do not know, and are of the belief that no one knows the exact *nature* of the bottom or bar at the mouth of these channels, nor has ever been fully and specifically investigated, the precise volumetric force and direction of the different bodies of water operating directly on these channels, and thus enable some degree of accuracy in considering how far nature can be relied on to *maintain* a further depth, if artificially effected. It can need no argument to convince a business mind of the value, if not necessity, of ascertaining *in advance*, every definite element bearing on the question; and it was the admission by all to whom reference has been had, that such knowledge does not exist, and its extreme value, in deliberating on all plans, that prompted this Committee to petition Congress to grant a liberal sum, to be expended not only in perfecting a new survey of the harbor and all the waters connected with the same, but in extending the work to simultaneous tidal observations of various kinds, to be made at a number of different stations, from which and with which an intelligent plan could be devised for permanent improvement, upon the conditions most desirable from all points of view. We have seen nothing to change this judgment, and deem that Congress has practically complied with our petition, by leaving to yourself entire freedom, not only to adopt a plan, but to use your own discretion as to the mode of arriving at a conclusion; and do strongly advise that all needed information be obtained by

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such investigation before considering plans, as otherwise any plan and all plans must be largely tentative and uncertain.

This Committee begs to state to you most emphatically, that it declines, and has always declined to become the advocates of *any plan.* Its duties are clearly to oppose and protest against any plan, which, in its judgment, threatens injury in any form to existing facilities or advantages of our noble harbor. It has felt constrained, for this reason, to respectfully lay before you conditions which, being complied with, will certainly fully protect us from injury, and protect the Government from useless and improvident experiments and expenditures, and trust that you will see and be impressed with their propriety and reasonableness. They will also venture to suggest to you, that the practice of institutions and business men is, when any great and important building is to be erected, to invite competition of architects, offering a suitable reward for all plans, and a premium for the best plan submitted. This Committee would deem it a wise and prudent step to invite the competition of even the world's talent on so important a matter as opening an improved gateway for the world's commerce to our city and country. Its success will be a national benefit! An error or grave mistake will inflict incalculable injury. This Committee will at all times cheerfully and gladly lend its co-operation, when deemed by you desirable. In the meantime it will rest with confidence in your reputation for the utmost integrity and business ability, to take such wise measures as cannot but meet with the approval of your fellow citizens, and particularly of the Committee on the Harbor and Shipping of the Chamber of Commerce of New-York.

I am, with great respect,
Your obedient servant.

The letter was unanimously approved, and ordered to be engrossed and signed by the Chairman of the Committee on the Harbor and Shipping, and by the officers of the Chamber, and forwarded to the Secretary of War.

The President laid before the Chamber the following communication he had received from Lieut.-Col. WALTER MCFARLAND, of the Engineer Corps, in charge of the Harbor Improvements, giving an account of the improvements made during the season, and their condition at its close:

ENGINEER OFFICE, U. S. ARMY,
ARMY BUILDING,
NEW-YORK, *November* 4, 1886.

JAMES M. BROWN, Esq.,
President of the Chamber of Commerce of the State of New-York:

DEAR SIR: The end of the working season is approaching, and it will doubtless be of interest to you and to the other members of

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the Chamber of Commerce to learn in what condition it leaves the New-York Harbor Improvements.

At Hell Gate, the work of removing the debris of Flood Rock, blown up by General NEWTON in October, 1885, has been carried on until a middle channel eighteen (18) feet deep at mean low water, and between 300 feet and 400 feet wide, available for nine-tenths of the vessels that pass through the Sound, now exist between Flood Rock and the Mill Rocks. Within the past week this channel has been buoyed by the Light House Service. As the opening of this channel is entirely due to the exertions of General NEWTON, I think it might, very properly, be named the NEWTON Channel.

Harlem River: The legal difficulties, which for a number of years have stood in the way of beginning this improvement are, according to an opinion recently given by the United States District Attorney for the Southern District of New-York, nearly or quite at an end; and it seems probable that work upon this improvement may be begun this spring.

Gedney's Channel: Where there was formerly a depth of twenty-four (24) feet of water in this channel for a width of four hundred (400) feet, we have now secured a depth of twenty-five (25) feet for a width of nine hundred (900) feet.

This has been a work of very difficult execution, because at first there were no dredges in this country capable of doing the work, and they had, therefore, to be built for the purpose. When built, like all new machines, they were found to contain imperfections which it took time to remedy, and, of course, great delays in the execution of the work occurred.

I have recommended that a part of the last appropriation for New-York Harbor be applied to the further deepening of this Channel, and also to the deepening of the shoal places near the junction of the Swash and Main Ship Channels, and in the vicinity of FLYNN'S Knoll.

These recommendations now await official action. It is not expected that much more can be done during the rough weather of winter, but it is hoped that everything will be in readiness for effective work in the spring.

It will afford me pleasure to keep the Chamber of Commerce informed of the progress of the work.

Very respectfully, your obedient servant,

(Signed,) WALTER MCFARLAND,
Lieut.-Col. of Engineers.

The communication was ordered to be placed on file.

Mr. HIGGINS submitted the following report on the communication of the Hon. JOSEPH NIMMO, Jr., on the subject of Harbor and Coast defences, referred to the Committee at the last meeting of the Chamber :

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To the Chamber of Commerce:

Your Committee has had under consideration the communication of the Hon. JOSEPH NIMMO, Jr., on the subject of Defences of New-York Harbor and Long Island Sound. The repeated reports of this Committee, made to your honorable body, have placed on record its unanimous opinion of the unwarranted hazard incurred by, if not culpable neglect of, the General Government, in leaving its most important and absolutely indispensable harbor in the defenceless condition it now is in. And the unanimous action of the Chamber and its petitions to Congress, in pursuance of recommendations from its Committee, attest to the conviction prevailing with us, that action of no ordinary character is required on the part of Government at once, and without hesitation. The very able remarks of Mr. NIMMO in his communication furnishes more than a reasonable and convincing argument in favor of the most liberal expenditure in this direction, that complete protection against a foreign enemy requires. In addition to the well known fact of the considerable period of time required to produce guns of the requisite character, we would call attention to a prevalent error that even the system of torpedoes and torpedo boats, so universally acknowledged to be a necessity, is one that can be immediately, or even in short space of time, availed of. These, as now constructed, require a very extensive preparation of peculiar materials not at all to be found on hand at any establishment in this country, and which, no one of them, would have any inducement to prepare, unless under a contract with the United States Government. This branch of defence, therefore, as well as the other of guns and fortifications, require prompt action on the part of Government, to be at all available as a resource. It may be further said that no prudent merchant ever is willing to assume and personally run risks which can be readily insured for a low rate of premium, and which form no part of his own legitimate mercantile hazards. No merchant would argue that sea perils on his valuable cargo were not to be insured, because the weather looked fair and promised to be favorable during that entire voyage. Nor would he be deemed justified in assuming the risk himself, because he had in a previous instance, or in a number of instances, escaped all loss or damage. Far less can any nation, looked upon with envy and jealousy by all other principalities and powers, with any business prudence wilfully neglect to insure its citizens against fearful, if not irreparable injury and loss, and permit even the possibility of such an event and result by its own utter indifference to the warnings and entreaties of those who not only have the power of dictation, but who must pay all the expense of protection, on the plea that no foreign power now threatens us or has threatened us for many years, or is likely to threaten us for years to come. An expenditure of one hundred millions of dollars may be required to give this complete system of defence to our whole coast. The present rate of cost of money to the United States Government does not exceed three per cent. The annual cost, therefore, of such an investment would be three millions of dollars,

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or less than *three-fourths of one per cent.* on the annual duties received by the Government on imports, every dollar of which is imperilled by the present state of our harbors, as respects their defences. When to this is added the enormous sum liable to be exacted as ransom, or suffered in damages by one bombardment of a foreign fleet, the insignificant cost of complete protection is apparent, and the value and necessity of its being made immediately available becomes most urgent.

Your Committee recommend that a concise pamphlet be prepared by the Secretary, embodying the principal features of the reports of this Committee on this subject, and the valuable communication of Mr. NIMMO, and the same be freely circulated among Members of Congress, and other civic and commercial bodies; their earnest attention invoked, and prompt action in combined influences on Congress to bring about the desired end strongly urged. Not only is our Government bound to consider all the sensible views and arguments placed before it, if the people in their right demand such action, Congress must grant compliance or it utterly fails in its proper duties.

Respectfully submitted.

(Signed,) A. FOSTER HIGGINS,
Chairman, &c.

NEW-YORK, *November* 4, 1886.

The report was unanimously adopted, and ordered to be printed with previous reports of the Chamber on the subject, together with the communication of Mr. NIMMO, and a copy be sent to each member of Congress.

REPORTS OF SPECIAL COMMITTEES.

Mr. WILLIAM E. DODGE, Chairman of the Special Committee appointed, on the 6th of September last, to obtain funds for relief of the sufferers by the Earthquake at Charleston, submitted the following report:

To the Chamber of Commerce:

The Committee appointed by the Chamber for the relief of the sufferers by the earthquake at Charleston respectfully report:

The Committee was promptly organized by the appointment of JOHN CROSBY BROWN as Treasurer, and GEORGE WILSON as Secretary.

Immediate steps were taken to obtain full information as to the extent and nature of the losses sustained by the suffering people of that unfortunate city, and what aid could be most efficiently rendered. It was found that the actual loss and the immediate needs were greater than at first reported. Nearly all of the public buildings and the private houses were rendered useless for the time. The houses of the people, where built of brick, were largely

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thrown down, and the smaller wooden houses had their chimneys so wrenched and broken as to make them unsafe.

A large part of the population were for a time homeless; many were thrown out of employment. There was great suffering in the families of those who were killed, and among the sick and weak who were rendered helpless by the shock. Crowds of the poorer inhabitants were without shelter or food, and so panic stricken as to need prompt and judicious care. The constant recurrence of shocks for a full week after the first great and crushing blow disheartened the people, and disconcerted all plans for relief.

Your Committee found that on the return of the Mayor of the city, the Hon. W. A. COURTENAY, a few days after the great disaster, order and confidence at once began to grow out of the confusion and depression.

A body of able and self-sacrificing citizens were formed into a Committee under his judicious and able leadership, and wise steps taken to meet instant emergencies and to provide for future needs.

Your Committee found, after most careful inquiries, that they could most wisely work through these gentlemen, who would care for the distribution of all funds and supplies, with full knowledge of the local needs, with wisdom and with absolute fidelity.

At the first meeting of your Committee, sub-committees were formed:

One to provide for the prompt shipment of tents and other means of shelter.

One to obtain funds from the banks and large institutions of the City and others, to solicit contributions from the various trades.

Prompt means were taken to collect funds, and a circular was issued and sent to all the members of the Chamber and to others who were believed to be interested, to which the response was prompt and most generous.

Notwithstanding the number of like Committees representing the several Exchanges and distinct branches of trade, who were also actively engaged in collecting for the same worthy object, the total subscriptions received by your Committee amounted to the large sum of $89,515.65.

Your Committee has been in constant correspondence with Mayor COURTENAY, and they wish to place on record their high estimate of his character, his great ability, and the patient, faithful and judicious action taken by his Committee in this terrible and unprecedented emergency.

He has been kind enough to send us a statement of the methods of relief and distribution adopted in Charleston, which are heartily approved by your Committee, and will be most valuable for future reference.

This statement, with extracts from the correspondence, are hereto attached, and form a part of this report.

Many individual applications for relief were received, but, after full discussion, it seemed wise to refer them all to the Charleston authorities.

Although the large sums contributed from all sections of the

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Union have served to provide all needed present relief, and to go far towards repairing the houses of some of the poorer sufferers, it is possible a considerable sum will still be needed, as a loan to the large householders, who have valuable property needing extensive repairs or re-building, and who do not need, and would not receive gifts, however generously offered.

As a rule, they are not so situated as to command, at once, the amount needed in each special case, but can give good and reasonable security.

Your Committee listened with great interest to a full statement in regard to this matter from Dr. ANDREW SIMONDS, President of the First National Bank of Charleston, and, at the suggestion of the Chairman, Hon. W. L. TRENHOLM, a distinguished citizen of that city, and now Comptroller of the Currency at Washington, presented a wise and judicious scheme, providing for a loan based on business considerations.

A suggestive and admirable plan was also submitted by HENRY HENTZ, Esq., one of the members of the Committee.

After full consideration, it was decided it was not in the province of your Committee to take any action in this matter, and the Chamber would probably decide it would be unwise to make any suggestions as to a business negotiation which would probably be cared for in due time by the citizens of Charleston.

Your Committee desire to thank the members of the Chamber and the representatives of the Press for their prompt and generous aid in carrying out their work, and the Western Union Telegraph Company for the free transmission of messages.

They are sure that the kindly and quick sympathy and the practical aid rendered by the citizens of New-York and by all sections of the land, have done much to bind the whole country together in a stronger confidence and brotherly regard.

The correspondence between Mayor COURTENAY and the Chairman of your Committee, together with a list of the contributors to the fund and the statement of the Treasurer, are herewith appended.

All of which is respectfully submitted.

(Signed,) WM. E. DODGE, *Chair'n*, HENRY HENTZ,
LEVI P. MORTON, JAMES SELIGMAN,
JOHN CROSBY BROWN, EDWARD L. MOLINEUX,
J. PIERPONT MORGAN, A. FOSTER HIGGINS,
GEORGE S. COE, BIRDSEYE BLAKEMAN,
CORNELIUS N. BLISS, CONSTANT A. ANDREWS,
GUSTAV SCHWAB, JAMES W. ELWELL,
JOHN CLAFLIN, NICHOLAS L. CORT,
JOHN T. TERRY, BENJAMIN G. ARNOLD,
CHARLES G. LANDON, HENRY E. HAWLEY,
WILLIAM P. CLYDE, WILLIAM H. LYON,
GEORGE W. QUINTARD, CHARLES PRATT,
WALTER R. T. JONES.

NEW-YORK, *November* 3, 1886.

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CORRESPONDENCE.

CITY OF CHARLESTON,
EXECUTIVE DEPARTMENT, *October* 13*th*, 1886.

WILLIAM E. DODGE, Esq.,
Chairman Committee New-York Chamber of Commerce:

DEAR SIR: I have the honor to acknowledge the receipt of your valued favor of the 4th instant, in which you mention the coming meeting of the Chamber of Commerce. I deem it a fitting opportunity to make acknowledgment of the munificent assistance rendered by your venerable and historic association; the sums of money you have sent us in our trouble are very large, but *above* and *beyond* this aggregate is the *moral influence* of the leading merchants in the western world, cheering and encouraging us through the dark days of our calamity, and bidding us, in words of sympathy and strength, to meet our obligations and discharge our duties. To do this amid the serious embarrassments of our situation has been vexatious and difficult; but the worst is now over, and we are making rapid progress in the distribution of assistance.

I enclose you three blank forms, upon which the work of our Committee is based, marked "A.," "B." and "C."*

Referring to the first blank, this has been used in the distribution of money in sums from $10 to $50—chiefly on the recommendation of clergymen, physicians and citizens. The money, so distributed, has been a great blessing to hundreds of females, who, dependent upon their daily efforts, have been thrown out of employment, owing to the disturbed condition of affairs and the absence of many of our citizens. This work goes on daily, and for the past week has averaged from $300 to $400 per day. Under the improved condition of affairs in our city, from this time on, this outlay is likely to decline, until we reach a normal condition a little later on.

Referring to form "B.," I beg to say that the object in view in preparing it was to ascertain the means of meritorious and needy house owners who, from their small earnings as mechanics, clerks, and employees generally, had, during many years, managed, in whole or in part, to provide homes for their families. Many of these, unaided, would have been obliged to surrender their homes to Building and Loan Associations, Savings Banks and other mortgage holders.

This form of application has been criticized here as too inquisitive, but the Committee determined that the meritorious needy householders should be ascertained first, and their plan has been entirely successful. I should briefly state here, that about 1,400 applications may be stated to come from this class, about one-third of which are widows and single women, and that the money figures for restoration so far range from $20 to $1,250 per house. I should state further, that with the constant daily effort of the Committee

* These forms and the list of contributors, &c., are necessarily omitted.

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in dealing with this class of cases, we have made so far 600 awards, it being a most tedious and perplexing task to obtain, through the employment of expert mechanics, approximately correct estimates of the losses in each case, as a basis for a money award. When this point is reached voucher C. is issued. This is first class business paper, negotiable in bank in case of need, but in point of fact, is held by the contractor until the work is done, and then promptly cashed at the Treasury.

It will be noted, that no money is handled except *for payment of work done*, the owner, realizing that the whole award is to be spent for the restoration of his house, is interested in having the largest amount of work done, and the Committee have the *protection of the owner's daily supervision.*

This has been called an iron-clad arrangement by a great many who would like to have the spending of the money, perhaps, not entirely on their houses; the Committee admit that this criticism is correct, but the plan restores the houses; when the work is finished, the inspecting architect examines it, and if approved, endorses the money voucher, which is then paid, and, together with the estimate of the mechanic, upon which the award has been made, is filed with voucher B., so that all the papers in the case are a record for convenient reference.

During the first five weeks the Committee organized a Subsistence Bureau, through which provisions and supplies were furnished; it is needless to say that great abuses grew up under this system; tea, coffee and good table supplies proved a great temptation, bringing agricultural laborers from a distance of 40 miles to the City, to the great neglect of their crops, in order to get "free rations," necessitating an abandonment of the general distribution, the districting the City into small sections, and the employment of canvassers to distribute to needy persons; this plan worked well, but was found to be costly. At this writing this entire distribution has been discontinued, leaving to the established charitable institutions of the City the limited present wants of the indigent.

This very imperfect account of our work will, I trust, prove interesting. As ours is the first City in the Union that has been shaken to its foundations by an earthquake, so the organization to deal with the results of this disaster have had to be determined upon promptly.

I have summoned to my assistance a Committee of Citizens, representing all classes of our community, who have devoted themselves to this gratuitous public service, with the single purpose of rendering the largest measure of assistance, fairly and impartially, to all, without regard to race or condition. They are entitled to and will have the confidence of this community and the country in this difficult and unprecedented work, and will richly merit the thanks of all.

I beg to subscribe myself your very obedient servant,

(Signed,) Wm. A. Courtenay, *Mayor.*

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CITY OF CHARLESTON,
EXECUTIVE DEPARTMENT, *October* 14*th*, 1886.

DEAR SIR:

I omitted to mention, that the large sum of money we have, has been deposited in equal amounts in our *three* National Banks, and have arranged for interest on balance. The serious question of labor, *i. e.*, skilled mechanics, which at first threatened us, has been very successfully dealt with, by using the wires to spread the news of our wants, and arranging to answer all inquiries by enclosed circular. I think we have answered 1,000 letters and postal cards from every part of the country.

At this writing, there is a large increase in our working force, and a very large amount of work is progressing.

Very respectfully,

(Signed,) WM. A. COURTENAY,
Mayor.

WM. E. DODGE, Esq., *Chairman, &c.*

CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK,
NEW-YORK, *October* 20*th*, 1886.

Hon. WM. A. COURTENAY,
Mayor, &c., &c., Charleston, S. C.:

DEAR SIR,—The Special Committee of the Chamber of Commerce have great pleasure in acknowledging your valuable letter of the 13th inst., and thank you most heartily for your thoughtful consideration, in giving so detailed a report of your method of work.

All your plans and arrangements for the distribution of funds and supplies seem most wise, and the great care and pains taken by yourself and your associates in working up all the details will, everywhere, be cordially appreciated.

Your letter will form a portion of the closing report of the Committee to the Chamber, and will be preserved as a part of its history.

The Committee are grateful that, in this strange and painful crisis in the history of your city, your people should be so fortunate as to have for its chief executive officer one who has shown conspicuous ability and faithfulness to his trust.

You and all the members of your able Committee have won the esteem and admiration of the whole country, and all thoughtful men are your debtors for the lessons of high courage, prompt decision and wise methods to meet an emergency.

On behalf of the Committee, I have the honor to remain, with high esteem,

Yours cordially,

(Signed,) W. E. DODGE, *Chairman,*
Special Committee for relief of the Sufferers by the Earthquake at Charleston, S. C.

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The report was unanimously adopted and ordered to be printed, and a copy sent to each contributor to the fund.

Mr. DODGE further submitted the following publications the Committee received from the Hon. WILLIAM A. COURTENAY, Mayor of Charleston, as a gift to the Chamber :

"Charleston, South Carolina, in 1883, with heliotypes of the principal objects of interest in and around the City, and historical and descriptive notices."
"The Correspondence of Lord MONTAGUE with General MOULTRIE, 1781."
"The Centennial of the Incorporation of the City of Charleston, August 13th, 1883."
"Photographic views of the damage done to the buildings in Charleston, after the great earthquake, 9.54 P. M., August 31st, 1886."

The thanks of the Chamber were tendered to Mayor COURTENAY for the donation to its Library of these interesting and valuable documents.

Mr. DODGE also presented to the Chamber, from Mayor COURTENAY, specimens of sand and earth thrown up in the fissures, near Summerville, S. C., by the earthquake shocks in September last.

RESOLUTIONS.

Mr. DODGE offered the following resolution, which was unanimously adopted :

Resolved, That the interesting specimens of sand and earth deposits, thrown up in the fissures caused by the earthquake at Charleston, and presented to the Chamber, through the kindness of the Hon. WILLIAM A. COURTENAY, Mayor of that City, be deposited in the American Museum of Natural History.

Mr. FREDERICK A. CONKLING offered the following resolution :

Resolved, As a testimonial of the high appreciation entertained by this Chamber of the valuable services rendered by Major-General JOHN NEWTON, while Chief of the Corps of Engineers, U. S. A., to the City of New-York, in the numerous and important works which he has carried into execution for the improvement and conservation of its harbor and approaches, that it be respectfully recommended that the new channel, between Flood Rock and Mill Rock, at Hell Gate, be named "The NEWTON Channel."

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This resolution was seconded by Mr. A. FOSTER HIGGINS, and unanimously adopted.

COMMUNICATIONS.

A communication was read from Mr. AUGUSTUS KOUNTZE, dated New-York, November 3d, 1886, and addressed to Mr. JAMES M. BROWN, President of the Chamber of Commerce, requesting him to bring to the attention of the Chamber the great suffering existing at Sabine Pass, Texas, and Johnson's Bayou, La., caused by the recent storm and inundation from the Gulf of Mexico. Mr. KOUNTZE stated that his firm, Messrs. KOUNTZE BROTHERS, would promptly transmit, to a reliable Committee, free of charge, any funds the members might contribute, for distribution to the sufferers.

A copy of the communication was ordered to be furnished to the press for publication, and the original placed on file.

The Chamber then adjourned.

Monthly Meeting, Thursday, December 2, 1886.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

JAMES M. BROWN, *President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The minutes of the last regular meeting, held November 4, were read and approved.

REPORTS OF STANDING COMMITTEES.

Mr. CORNELIUS N. BLISS, Chairman of the Executive Committee, reported the following named candidates for membership, and recommended their election:

	Nominated by
HENRY K. ENOS,	GEORGE F. CUMMINGS.
ORLANDO M. HARPER,	HENRY HENTZ.
JOHN I. HOWE,	JEREMIAH RICHARDS.
JOSEPH H. PARSONS,	JONATHAN H. CRANE.
WILLIAM ALEXANDER SMITH,	GEORGE F. CUMMINGS.

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These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. BLISS further reported the nomination, by the Executive Committee, of the following named gentlemen for delegates to represent the Chamber at the Seventeenth Annual Meeting of the National Board of Trade, to be held in Washington, beginning on the 19th of January, 1887 :

JAMES S. T. STRANAHAN, FREDERICK A. CONKLING,
WILLIAM H. LYON, A. FOSTER HIGGINS,
JOHN E. SEARLES, Jr.

These gentlemen were, on motion, unanimously elected delegates.

THE DEATH OF CHESTER A. ARTHUR, EX-PRESIDENT OF THE UNITED STATES.

Mr. BLISS said, two weeks ago to-day, when the report of the death of Ex-President ARTHUR was received in Wall-street, an informal meeting of the Executive Committee was held, and it was deemed impracticable to hold a special meeting of the Chamber prior to the time then fixed for the funeral services. A delegation was thereupon appointed, consisting of the President, the Vice-Presidents and the two Ex-Presidents, to represent the Chamber on the occasion. Mr. BLISS said he had been requested to prepare a minute of respect to the memory of General ARTHUR, to be entered on the records of the Chamber, which he submitted as follows :

On Thursday, the 18th day of November, CHESTER ALAN ARTHUR, Ex-President of the United States, passed from life.

Mr. ARTHUR was an Honorary Member of this Chamber, and we, in common with our fellow-citizens, mourn the premature ending of a useful and honored life, and hereby incorporate in our minutes an expression of our high appreciation of his character and public services, as well as of our grief at the loss of a personal friend.

Mr. ARTHUR became a resident of New-York City soon after he was graduated from Union College ; he was at an early day identified with the political activities of the period, and in his professional capacity conducted some noted legal cases in support of the rights of the colored race. His first very conspicuous public service, however, was in the early days of the Civil War, when, as a member of the staff of Governor EDWIN D. MORGAN, and still a young man, he was entrusted with the duty of raising, equipping and transporting to the seat of war the large body of troops furnished by the State of New-York.

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The great executive talent displayed in this service, and the absolute and unquestioned integrity with which, in a period of demoralization of public and private life, he administered this trust, gave him the confidence and respect of his superiors in office and of his fellow-citizens.

As Collector of the Port of New-York he became widely known to the mercantile community, and the ability, courtesy and fairness with which he discharged the duties of this office won for him the admiration of all having business with or knowledge of the office.

As a political leader in the City and State it is a remarkable fact, that while he displayed great energy and skill in conducting the affairs of his own party, he possessed the personal esteem (even affection) of many who were opposed to the principles he maintained.

The office of Vice-President of the United States came to him unsought, and for a brief period he presided over the Senate with dignity and ability, receiving the respect and affection of Senators of both parties. His career from youth to the high station of Vice-President had been one of singular but well-merited success. The terrible days during which President GARFIELD lay dying at Elberon came upon the country; excited and venomous political strife again raged through the land, and he was for a time subjected to bitter factional attack and misrepresented even here in his own State.

It was not strange that, outside the State where his abilities and character were less known, that honest doubt and distrust of the future of the country, in the serious crisis, should weigh upon the hearts of the people. He bore all calmly, in silence, with rare fortitude, confident in his own integrity of purpose, and but few then knew how deeply his sensitive nature was wounded by the injustice to which he was subjected. When he became President, his wise and conservative course soon dissipated doubt and fear, factional disputes were stilled, confidence was restored to the country, and his administration won the approbation of all men of both parties. He came home to New-York at the end of his term of office to take such renewed part in the business of life as he might, but the iron constitution was undermined and the hand of death was upon him. After a lingering illness, sometimes cheered by the hope of recovery, he passed peacefully away. His successor in office, in a proclamation to the people of the United States, paid a feeling tribute to his memory, and from every State in the Union came heartfelt messages of sorrow, and distinguished and representative men of both parties and creeds, to attend the simple but impressive ceremony with which he was borne to the tomb.

So ends another great life; and when the events of the years 1881 to 1885 shall be recorded in history, the verdict will be, that during that period the destinies of the Republic were, under Providence, directed by a wise and sagacious ruler.

On motion of Mr. ISAAC PHILLIPS, the minute was unanimously

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adopted, and ordered to be entered on the records of the Chamber and printed in the Annual Report.

Mr. THOMAS P. BALL, Chairman of the Council of the Nautical School of the Port of New-York, submitted the following report of the Twelfth Annual Examination of the School, held on the United States Ship St. Mary's, on the 14th of October last :

To the Chamber of Commerce:

The undersigned Council of the Nautical School of the Port of New-York, elected by the Chamber, beg leave to make the following report of the Twelfth Annual Examination of the School on board the School Ship St. Mary's :

On Thursday, October 14th, the day designated, the Council, with the experts, Captains G. D. S. TRASK, A. SPENCER and W. V. NICHOLS, whose report is herewith annexed, as well as several master mariners, were taken on board the ship, then lying at anchor in the East River, off Thirty-fourth Street.

As usual, the scholars were first examined in the science of navigation, and afterward examined in the handling of sails, etc., and other duties of a seaman, in all of which they showed great proficiency, and reflected credit upon the instructors and officers of the School for the conscientious and faithful discharge of their duty.

The following was the programme of the exercises of the day :

1. Muster boys on spar deck, with bags for inspection.

2. Inspection of vessel, lower decks, holds, etc.

3. Inspection of specimens of marlingspike seamanship, sail-making, etc.

4. Examination of graduating class in navigation, to continue until preparations for dinner, or until experts are satisfied.

5. Inspection of food and mess arrangements, dinner, luncheon and intermission.

6. Exercises with sails, loosed and furled all sails, and reefed fore and main topsails, there being too much wind for setting all sails.

Final. Address to graduates and presentation of prizes.

At the opening of the School, November 4th, 1885, there was an attendance of seventy-four scholars, and there were admitted during the year 1885–86 fifty-six, making a total attendance of one hundred and thirty.

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Of the above number, forty graduated at this examination, as follows:

LIST OF GRADUATES 1886.

Charles Edgar Bennett,	H. Colby Jones,
Hugh Miller Briggs,	John Kellerhouse,
Edward Spencer Bryan,	Allen Leslie,
John Otis Burt, Jr.,	Frank Richard McMahon,
Oliver Schoville Canning,	Carl Mertins,
Percy Bartlett Canning,	Ernest Samuel Moore,
Charles Gilbert Chase,	Walter Adams Morgan,
James Rufus Dawson,	John Louis Moran,
John Aloysius Delancy,	Frank Wilson Morrell,
Lyman Denison,	William Wallace Morris,
Frederick William Deverell,	Joseph Francis Morrisey,
Hiram Dixon,	Lawrence Phillips,
Frank Burr Earl,	Lyman Elwell Shorey,
Frederick Augustus Ebekhart,	John Frederick Sible,
Bertrand Fay,	Tunis Powell Smith,
Reginald Fay,	Harry Church Tanner,
Floyd Henry Fox,	Louis Stuart Tiemann,
Frank Herrman Finchsel,	David Edward Trabold,
William Gissel,	Robert Hermann Wagner,
Alfred Edmund Hume,	George Henry Wright.

The following of the graduates received medals awarded by the Chamber of Commerce:

Lyman Denison, 1st prize, silver medal, 1st scholar of class.

John Louis Moran, 2d prize, bronze medal, 2d scholar of class.

John Otis Burt, Jr., 3d prize, bronze medal, 3d scholar of class.

Other prizes were awarded as follows:

From the officers of the School Ship St. Mary's:

John Louis Moran, copy of Luce's Seamanship. Best seaman of class.

John Otis Burt, Jr., copy of Bowditch Navigator. Second best navigator.

Louis Augustus Craven, copy of Bowditch Navigator. Best journal of cruise.

From the New-York Produce Exchange:

Lyman Denison, sextant. Best general average.

From Lieut. Milton K. Schwenk, U. S. N.:

Hugh Miller Briggs, copy of Bowditch Navigator. Best navigator.

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FRANK WILSON MORRELL, copy of BOWDITCH Navigator. Best note-book on navigation.

From Lieut. W. L. FIELD, U. S. N.:

LOUIS STUART TIEMANN, copy of LUCE's Seamanship. Neatest boy on board.

LYMAN ELWELL SHOREY, copy of BOWDITCH Navigator. Second neatest boy on board.

From Larchmont Yacht Club:

BERTRAND FAY, silver watch. Best handler of boats under oars and sails.

Mr. JAMES M. BROWN, President of the Chamber of Commerce, presented the medals and other prizes.

The usual reception was held in the afternoon, and the Rev. LINDSAY PARKER addressed the graduates, giving them some good advice for their future guidance.

Many members of the Chamber, the friends of the School and the representatives of the Board of Education, were also in attendance, including Mr. DAVID WETMORE, Chairman of the Committee on Nautical School of the Board of Education, and Mr. GEORGE W. DEBEVOISE, who also addressed the graduates.

The St. Mary's left her dock, 31st Street, East River, May 11th, 1886, proceeded to Long Island Sound, and took her departure for the annual cruise from New-London, Conn., May 26th, following, visited the ports of Lisbon, Portugal, and Funchal, Madeira; returning to Long Island Sound preparatory for this examination.

Since the opening of the School in 1874, there have been 1,168 scholars entered, the total number of graduates, 422, of whom 264, or 69 per cent., have been recorded as following the sea. The Council take great pleasure in calling your special attention to the experts' report, commending, as it does, so much to be desired in order to accomplish the sought for results.

Surgeon HENRY P. HARVEY's report, also annexed, needs only mention here in order to call attention to the well-earned praise due him.

The officers of the School Ship are:

Commander E. M. SHEPARD, U. S. N., Superintendent.
Lieutenant WELLES L. FIELD, U. S. N., Executive Officer.
Lieutenant M. K. SCHWENK, U. S. N., Senior Instructor.
Lieutenant A. P. OSBORNE, U. S. N., Instructor.
Past-Assistant Surgeon H. P. HARVEY, U. S. N., Surgeon and Instructor.

Repectfully submitted.

(Signed,) THOMAS P. BALL,
ELIHU SPICER,
JAMES H. WINCHESTER,
} *Council.*

NEW-YORK, *December 1st*, 1886.

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REPORT OF THE COMMITTEE OF EXPERTS.

Messrs. THOMAS P. BALL,
ELIHU SPICER,
JAMES H. WINCHESTER,
} *Council of the N. Y. Nautical School.*

GENTLEMEN: We beg to submit the following, in reference to the Examination of the New-York Nautical School, held on board the ship "St. Mary's," lying at anchor in the East River, off Thirty-fourth Street, October 14th, 1886, at which, pursuant to your request, we had the honor to serve as a Committee of Experts:

The School was found to number ninety scholars, from fourteen to nineteen years of age, eighty-five of whom were present. Forty (40) of these graduated, and to several of the most proficient in the class were awarded medals and prizes.

The form of the inspection and examination observed was such as we understood had formerly been satisfactorily adopted.

The inspection of the scholars developed in a gratifying manner the material of which the School was composed, the discipline acquired, and the orderly habits inculcated.

That of the ship revealed neatness in every department, and general arrangements well calculated to promote the comfort of all on board.

The provisions were of good quality, and ample in variety.

The specimens of handicraft by the scholars were excellent, and exhibited a knowledge of the use of palm and needle, marlingspike and serving board, rarely possessed by the "able seamen" of to-day, and some of the fitting and splicing—particularly that of wire rope—compared favorably with work of the rigging loft.

The examination in nautical science was conducted chiefly by Lieut. M. K. SCHWENK, senior instructor, who, with justifiable confidence in the ability of his pupils, subjected them to a rigid questioning.

A fair degree of proficiency in the details of practical navigation was generally manifested, and, in some cases, attainment sufficient to rank as accomplished navigators. The marking and use of log and lead lines, the finding of chronometer error, the adjustment of compasses, including local attraction, the rules of the road, involving the relation of signal lights and their bearings, to manœuvres, were subjects in which your Committee took part in the examination, with results creditable to teachers and pupils.

Owing to the strength of the wind and tide, and the poor character of the holding ground, it was deemed imprudent to make sail, and the usual exercise in handling canvas was necessarily abridged.

The sails at the fore and main, to royals, were, however, loosed, and held by the gear; the topsails were reefed, reefs turned out, and all sails furled. These evolutions were performed with alacrity, and revealed a degree of seamanship indicative of practice and good training.

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A creditable display of skill as oarsmen was afforded in going to and from the ship for guests, notwithstanding a chopping sea and strong tide rendered the duty somewhat arduous.

Every facility was afforded us by the Superintendent, Commander E. M. SHEPARD, to make our examination thorough. The popularity and efficiency of this gentleman, and of the officers associated with him, in the conduct of the School, was demonstrated by the exercises of the day, which were concluded with three cheers for their Commander by the boys.

We also would record our appreciation of the courtesy extended to us on every hand, rendering our duty pleasant and the occasion enjoyable.

In this country, the necessity for an official examination and certification, as to the competency of an officer, such as has so obviously improved the character of the English merchant service, does not legally exist; nor have we, indeed, in this connection, that universally recognized essential to complete training, an apprentice system.

The New-York Nautical School is calculated to meet our need in these particulars to the extent of its limited capacity.

It should receive the commendation of all interested in American shipping, and the "St. Mary's" graduate should be gladly afforded the opportunity to gain that experience which, in most cases, he only needs to fit him in his profession for responsible trust.

Yours very respectfully,

(Signed,) G. D. S. TRASK,
A. SPENCER,
W. V. NICHOLS.

NEW-YORK, *November* 18*th*, 1886.

REPORT OF THE SURGEON.

NAUTICAL SCHOOL SHIP ST. MARY'S,
NEW-YORK, *October* 13, 1886.

SIR: I beg leave to make the following brief report concerning the health of this ship for the past year:

The boys have been unusually healthy, not a death having occurred, and but a very few accidents.

During the winter, while the ship was alongside the wharf, there were two cases of pneumonia, two of acute rheumatism, and one of diphtheria, but nothing else of a grave character.

During the summer cruise there was very little sickness, and the boys have very noticeably improved in their general appearance and condition.

The ship has been kept clean, dry and well ventilated, the bilges sweet, and every attention given to the comfort and health of the

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crew. Good potable water and wholesome food have been amply provided, and the clothing of the boys carefully looked after.

Very respectfully,

(Signed,) HENRY P. HARVEY,
P. A. Surgeon, U. S. N.

To Commander E. M. SHEPARD, U. S. N.,
Commanding N. Y. N. S. S. St. Mary's.

On motion of Mr. HIRAM K. MILLER, the report was unanimously adopted, and a copy ordered to be sent to the Hon. A. S. DRAPER, State Superintendent of Public Instruction at Albany.

REPORTS OF SPECIAL COMMITTEES.

Mr. WILLIAM H. LYON, Chairman of the Special Committee appointed on the 7th October to consider the proposed removal of the Indian Warehouse from New-York to a western city, submitted the following report on the subject:

To the Chamber of Commerce:

The Special Committee appointed to consider the proposed removal of the Indian Warehouse from New-York to some Western City, as suggested in a communication to the Chamber from the Department of the Interior, dated September 22d, 1886, by the Hon. J. C. D. ATKINS, Commissioner of Indian Affairs, respectfully report:

That they find the annual appropriation by Congress for fulfilling treaty stipulations and contingent expenses of the Indian Department amounts to about six million dollars, and that nearly three millions of this amount is required to pay for annuity goods, subsistence, agricultural and miscellaneous supplies.

In making these purchases, the law requires that at least three weeks public notice by advertisement shall be given for all purchases made exceeding in the aggregate five hundred dollars in value at one time, except in case of exigency.

For many years past the Commissioner of Indian Affairs has advertised for sealed proposals to be opened at the Indian Warehouse in New-York, where samples of goods and supplies required were to be sent.

Bidders have been invited to state the prices for such goods as they proposed to furnish, to be delivered either in New-York, Philadelphia, Baltimore, Chicago, St. Louis, Kansas City, Omaha, Sioux City or St. Paul, and a very large majority of bidders have stated prices for goods to be delivered in New-York, in preference to any of the above named places.

This method of opening bids in New-York, where the large

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dealers and the agencies of the large manufactories throughout the country are located, and where a great variety of samples of dry goods, clothing and miscellaneous articles can be furnished at very small expense, has caused great competition among bidders, and the result has been that the Government purchases for the Indian Department have been made at lower prices than any wholesale dealer in the United States could obtain.

Articles offered by Western bidders which can be more advantageously furnished from that section, such as wagons, agricultural implements, machinery, &c., do not require samples, as the awards are usually made from cuts and descriptions, and one small sample, in many kinds of hardware, will serve for all different sizes. Of subsistence supplies, flour is the principal one of which samples are required, and they are sent in small bags of twenty-five pounds each. The other articles furnished by Western bidders being awarded on specification. If the practice is continued of advertising for delivery in the different cities, a large majority of the lowest bids will, without doubt, be for delivery in New-York, as heretofore, and a Warehouse suitable for the reception of large quantities of samples and the careful inspection of goods when delivered will be required there the same as now.

It has been supposed by some parties that there would be a large saving in transportation if deliveries were made in some Western City, but this is a mistake, as the competition among bidders on transportation from New-York is very great. The bids last spring to several points were the same from New-York as from St. Louis, and to some points less, as the following will show :

From New-York.		*From St. Louis.*	
$4.48	..	$4.48	to Casa Grande, Arizona.
7.68	..	7.68	" Colorado River, Arizona.
5.99	..	5.99	" Spokane Falls, Washington Territory.
1.70	..	1.70	" Rushford, (Pine Ridge,) Nebraska.
1.40	..	1.30	" Valentine, (Rose Bud,) Nebraska.
1.18	..	1.19	" Crow Creek, Dakota.
1.57	..	1.29	" Standing Rock, Dakota.
1.34	..	1.19	" Bismarck, Dakota.
5.93	..	6.73	" Fort Yuma, Arizona.
1.45	..	4.39	" San Francisco, California.

Your Committee has consulted with the leading and reliable bidders, who have been awarded large contracts for several years past, and made their deliveries to the entire satisfaction of the Indian Department, who say, without a single exception, that if the Indian Warehouse should be removed from New-York, samples required to be sent, bids opened and goods delivered in some Western City, the additional expense would be more than their present profits, as no merchant can get transportation at the Government rates, and that bidders would be obliged to advance their prices or refrain from bidding.

Your Committee has been informed that bids were opened in St.

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Louis in 1876, but lack of competition resulted in such high prices as to necessitate the rejection of many bids and re-advertising in New-York.

Hon. GEORGE H. STUART, of Philadelphia, formerly a member of the Board of Indian Commissioners, and for several years Chairman of its Purchasing Committee, says: "Having been in business myself for over forty years, I have no hesitation in saying that I consider New-York as the place, under all the circumstances, for receiving proposals for the great variety of goods annually required by the Indian Department."

Hon. E. M. KINGSLEY, of New-York, who was for several years a member of the Board of Indian Commissioners, and Chairman of its Purchasing Committee, said, in his report, "that the judgment of the Commissioners, in view of the St. Louis experiment in 1876, was, that receiving proposals at a distant city had brought no advantages, but had been attended with some positive disadvantages."

It may not be improper to state that the Chairman of the Committee making this report was for nearly ten years a member of the Board of Indian Commissioners, was Chairman of its Purchasing Committee the most of this time, and devoted from one to two months in each of those years to its duties. He has been for more than forty years in active mercantile pursuits in New-York, and has had large experience as a buyer and shipper of merchandise to all parts of the United States. After his experience in Indian affairs, particularly in connection with the receiving of bids, awarding contracts, and the inspection of goods when received, he is very positive in his opinion that a large majority of the goods and miscellaneous supplies required for the Indian service will be furnished at lower prices in New-York than at any other point in the country, provided the wise methods adopted by the Board of Indian Commissioners and heartily concurred in by the Indian Bureau, are continued, the business so conducted as to encourage competition and command the confidence of our most honorable dealers, and that merchants of well known ability and unflinching integrity, not themselves bidders, be selected to assist in making the awards, and the inspection of goods and supplies when delivered and shipped.

Your Committee has endeavored to obtain information on this subject from the most reliable sources, and their conclusions are, that the interests of the Government and the Indians will be best served by retaining the Warehouse in New-York, and that a great mistake would be made if it should be removed.

Respectfully submitted.

(Signed,) WM. H. LYON,
AMBROSE SNOW,
HIRAM K. MILLER,
Special Committee.

NEW-YORK, *December* 1, 1886.

Remarks were made by Messrs. FREDERICK A. CONKLING, ELLIOTT

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F. SHEPARD and CLINTON B. FISK, who regarded the change proposed as prejudicial to the interests of the Government.

The report was, on motion of Mr. JOHN E. SEARLES, Jr., unanimously adopted.

Mr. SEARLES thereupon offered the following resolution:

Resolved, That this Chamber deplores the proposed removal of the Indian Warehouse from the City of New-York, as being inimical alike to the interests of the United States and of the Indians; and we respectfully call the attention of the President, the Interior Department and the proper Committees of Congress to the accompanying report, and urge the continuance in this City of the Indian Warehouse, and the award of supplies from this point.

This resolution was seconded by Mr. SHEPARD, and unanimously adopted.

RESOLUTIONS.

Mr. AMBROSE SNOW called the attention of the Chamber to the importance of further urging upon Congress the great need of protection to the harbors of the country, and the securing of such ordnance that would be equal to any emergency that may arise.

Mr. SNOW offered the following resolutions, and moved their adoption:

Resolved, That it is earnestly desired by this Chamber that Congress, without delay, take up the subject of ordnance investigation, as, while the question of suitable ordnance remains unsettled, all progress is delayed.

Resolved, That the President of this Chamber appoint a Committee of three, whose duty it shall be to invite the attendance of experts in ordnance, hear them, and prepare a memorial urging Congress to no longer delay active measures for the protection of our harbors.

Mr. A. FOSTER HIGGINS opposed the adoption of the resolutions. He argued that it was not in the sphere of the Chamber to consider and decide upon questions purely of a scientific character.

Mr. CORNELIUS N. BLISS took the same view of the subject, and moved the reference of the resolutions to the Committee on the

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Harbor and Shipping, to consider and report upon at the next regular meeting of the Chamber.

Messrs. FRANCIS B. THURBER, AMBROSE SNOW, G. WALDO SMITH and JOSIAH O. WARD advocated their adoption.

On motion of Mr. THURBER, the following resolution was adopted as a substitute :

Resolved, That the President of this Chamber appoint a Committee of three to develop all possible information upon the efficiency of ordnance upon which we must rely for the defence of our country's interests ; said Committee to report to this Chamber at a future meeting.

The President appointed as the Special Committee Messrs.

AMBROSE SNOW, EDWARD L. MOLINEUX,
NORMAN S. BENTLEY.

The Chamber then adjourned.

Monthly Meeting, Thursday, January 6, 1887.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

JAMES M. BROWN, *President.*
CHARLES S. SMITH, *First Vice-President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

Mr. FREDERICK A. CONKLING announced the presence of Mr. ELISHA SMITH, President of the Liverpool Chamber of Commerce. Mr. SMITH was thereupon invited to a seat on the platform on the right of the presiding officer.

The minutes of the last regular meeting, held December 2, 1886, were read and approved.

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REPORTS OF STANDING COMMITTEES.

Mr. CORNELIUS N. BLISS, Chairman of the Executive Committee, reported the following named candidates for membership, and recommended their election :

	Nominated by
JOSEPH AGOSTINI,	AMBROSE SNOW.
COLLINS L. BALCH,	WARREN S. SILLCOCKS.
FREDERICK R. LEFFERTS,	WARREN S. SILLCOCKS.
FREDERICK W. MOSS,	JAMES P. WALLACE.
EUGENE B. SANGER,	GEORGE WILSON.
AUGUSTUS D. SHEPARD,	ELLIOTT F. SHEPARD.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. BLISS stated the Committee had had under consideration the Inter-State Commerce Bill, now before the United States Senate, and that a report had been prepared by a Sub-Committee of their number, which he submitted, as follows :

To the Chamber of Commerce :

The undersigned Committee, requested by the Executive Committee of this Chamber, to examine the bill known as Senate Bill 1,532, to Regulate Commerce, beg leave respectfully to report, that, upon analysis of the bill in question, the following provisions are found to be embodied therein :

ANALYSIS OF THE BILL.

SECTION 1. The bill is not to apply to the transportation of passengers or property wholly within any one State. It declares that all charges made for or in connection with any transportation (covered by the bill) shall be reasonable and just, and all others are prohibited and declared to be unlawful.

SECTIONS 2 and 3 prohibit, directly or indirectly, any special rebate or drawback, and any discrimination in charges against any person, firm or locality, or against any particular description of traffic, in transportation of passengers or property, under like, or substantially like circumstances and conditions ; and also requires that every common carrier subject to the provisions of this Act, shall accord all reasonable, proper and equal facilities for the interchange of traffic between their respective lines, but provides " this " shall not be construed as requiring any such common carrier to

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" give the use of its tracks or terminal facilities to another carrier " engaged in like business."

SECTION 4 makes it unlawful for any common carrier to charge or receive any greater compensation for the transportation of passengers or property, under substantially like circumstances and conditions, for a shorter than for a longer haul over the same line in the same direction, unless the common carrier receive, in special cases, after investigation, authority from the Commission to charge less for the longer than for the shorter haul; and the Commission is empowered to prescribe the extent to which the common carrier may be relieved from the operation of this section of the Act.

SECTION 5 is an absolute prohibition against pooling in any form.

SECTION 6 obliges the common carrier to plainly print in large type, and keep for public inspection, schedules showing the rates and fares, including terminal charges, for the transportation of passengers and property, and which shall also include the classification of freight in force upon such railroad. It also provides that no change in rates shall be made without ten days' previous public notice thereof; and, further, that every common carrier shall file with the Commission copies of all contracts, agreements or arrangements with other common carriers in relation to any traffic affected by the provisions of this Act; it also provides for the enforcement of these provisions by the Circuit Court of the United States.

SECTION 7 makes it unlawful for a common carrier to enter into any contract or agreement, express or implied, or, by other means and devices, to prevent the carriage of freights from being continuous from the place of shipment to the place of destination.

SECTIONS 8, 9 and 10 prescribe the damages for a violation of this Act, and methods of legal procedure.

SECTIONS 11 to 17 provide for a Commission of five persons, to be appointed by the President; regulates their terms of office; defines their qualifications, one of which is, that they shall not hold stock or bonds of any carrier embraced within the bill; also their powers and duties, and prescribes their relations to the Courts, and further, outlines the legal proceedings connected with the enforcement of this Act.

SECTION 18 fixes the annual salary of each Commissioner at $7,500, and provides for a Secretary at $3,500 per annum, and allows mileage to Commissioners when travelling.

SECTION 19 establishes the office of the Commission at Washington City, but permits Commissioners to prosecute inquiries, and hold special sessions in any part of the United States, when so required by circumstances or necessity.

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SECTION 20 requires full annual reports from all common carriers, subject to the provisions of this Act.

SECTION 21 requires a report to be made annually to the Secretary of the Interior, to be by him transmitted to Congress; said report to contain any information and data collected by the Commission, with such recommendations for additional legislation as they may deem necessary.

SECTION 22 excludes from operation of this law property carried free for the United States, the States, or municipal governments, or for charity.

SECTION 23 appropriates $100,000 for the purposes of this Act, for the fiscal year ending June 30, 1888.

Your Committee believe that the national welfare requires that an Inter-State Commission should be appointed, and they are of the opinion that this bill, in its main features, has been carefully considered and wisely framed.

They believe that the absolute publicity and uniformity required by this bill will largely cure the evils of which the public have in former years had good reason to complain. They believe that experience has demonstrated that secret rates, drawbacks and like devices for concealing discriminations, on the part of the common carriers, to favored persons, firms or localities, have been the principal cause of the public dissatisfaction with railroad management.

Your Committee believe that rates on the railroads should be as *uniform*, under like circumstances, and as well known to the public as Custom House duties.

Your Committee is of opinion that (Section 4) the prohibition to charge more for a shorter haul than a longer one is objectionable and certain to work against the public welfare. If enacted, it would do little good to any one. Local rates would not be thereby reduced, but "through traffic," which, on the average, furnishes not to exceed one-quarter of the revenues of the trunk lines, would be either refused, or raised to a standard of local rates—thus obstructing and materially decreasing the moving and exportation of cotton, grain, petroleum and other products. Upon the utmost freedom in making through contracts from the West to the seaboard depends the development of the entire West and its farming lands. The gigantic results already witnessed, due to the fortuitous combinations of railroads and water transportation, and the ability to carry this through traffic for trifling additional cost, and so far at very moderate rates of freight, has produced a wealth to the whole nation so far exceeding any possible local benefits to be gained by the proposed prohibition, as to forbid its consideration. Nor is this provision necessary to protect the local resident from imposition; his remedy is provided in the bill, quite independent of the through traffic. If a local rate is unjust it must be remedied; but the consideration thereof must depend upon the particular sur-

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roundings and circumstances of that individual case, and not upon that of others further on the line, who may have competing roads, water transportation and many other things affecting rates of freight not at all applicable to the case in question. One immediate and inevitable effect of such a prohibition would be to divert most important volumes of freight to competing Canadian roads running to the seaboard.

As to Section 5, your Committee is also of opinion that the absolute prohibition against pooling is unwise, and much more likely to work injuriously to the public than beneficially. If it be considered, it will be evident that most if not all of the evils of unequal rates, discriminations and partiality have arisen from unrestricted competition, the only result aimed at by the proposed prohibition. Whilst a uniform tariff between all competing lines, arranged upon planes of equity to all shippers, and enforced by an agreed volume of tonnage apportioned to each road, is the very end to be accomplished by the bill itself—and this is "pooling." Its actual operation has been to do away with discriminations against individuals and localities; it has secured greater uniformity of rates; it has been found of greater advantage to shippers to deal with a "pool" commissioner, representing all the trunk lines, than to be compelled to confer with many officials in detail—as instanced in the late Dry Goods Classification agreement—its existence has secured a steadily decreasing average rate of freight, which has developed during the whole period of "Pooling." In general the system seems to have been productive of good to the public, and in many instances where injustice has arisen it has been from lack of good faith to keep its conditions, on the part of the common carrier. Whilst, on the other hand, its tendency has been to avoid disastrous railroad wars, entailing upon the investors serious loss, and always productive of disastrous effects upon the laboring classes and the commerce of the country.

For these reasons this Committee would urge, that any action looking to prohibition of pooling be at least deferred, and the subject be referred (as was originally proposed by the Senate Bill on this subject) to the Commission to be established by this bill, for full investigation, report and suggested legislation, if they deem any needed in the future. It is true that the framers of this bill, evidently fearing the strict operation of Section 4, (as it regards the long and short haul,) have lodged the discretion with the Commissioners to limit or suspend, after investigation, its operation in certain cases. And if it be wise to confide to them so great a power, it cannot be unreasonable to leave the whole subject (affected by Sections 4 and 5) to them and their discretion, which would be the case were no clauses of this character contained in the bill. If any discrimination of an unjust character arises, the Commissioners are fully vested with power to investigate and correct the same, and this seems to be all that is required at present, and until more experience is gained by the Commission.

To this Chamber the public are largely indebted for the investigations of the Hepburn Committee, which led to the appointment of

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the Railroad Commission of this State. This Commission has proved eminently satisfactory both to the public and the railroads, and has performed great public service.

The experience of our State Railroad Commission should furnish a valuable guide and precedent for the larger and more important duties of an Inter-State Commission. When a law was passed creating a Railroad Commission in this State, the powers and duties of the State Commission were largely advisory. This Chamber was of the opinion that the powers of this Commission were too limited, but experience has demonstrated that the law was wise and salutary. The advice of the Commission to the Railroad Managers has been followed in most instances, in spirit if not in letter. Publicity and public opinion have satisfactorily supplied the place of mandatory provisions of the law in this State.

In conclusion, your Committee beg leave to offer the following resolutions:

Resolved, That the Chamber of Commerce approve of Senate Bill, known as 1,532, with the exceptions of Section 4, prohibiting greater charges for the shorter than the longer haul, and also Section 5, which contains an absolute provision against pooling. They believe these sections, for reasons stated in above report, should be stricken out or amended as suggested herein.

2d. *Resolved*, That as the Commissioners under the proposed law will be charged with important and intricate business duties, they should, as far as the political and non-partisan considerations mentioned in the bill will admit, be selected with reference to their experience and knowledge of the business interests of the country, and that the agricultural, commercial and railroad interests should all be represented upon such a Commission.

All of which is respectfully submitted.

(Signed,) CHARLES S. SMITH,
CORNELIUS N. BLISS,
A. FOSTER HIGGINS,
Committee.

NEW-YORK, *January* 4, 1887.

Mr. HENRY HENTZ moved the adoption of the report and resolutions.

Mr. FRANCIS B. THURBER seconded the motion.

The President put the question, and the report and resolutions were, without discussion, unanimously adopted.

Mr. JACKSON S. SCHULTZ thereupon offered the following resolution:

Resolved, That a copy of the report and resolutions, authenti-

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cated by the signatures of the officers of the Chamber, be transmitted to the Hon. WILLIAM M. EVARTS, and that he be requested to present the same to the Senate of the United States.

This resolution was unanimously adopted.

On motion of Mr. SCHULTZ, the President was authorized to appoint a Special Committee of Three, to proceed to Washington and urge upon Congress the adoption of the recommendations contained in the report.

The President appointed as the Special Committee Messrs.

CORNELIUS N. BLISS, ORLANDO B. POTTER,
JOHN H. INMAN.

REPORTS OF SPECIAL COMMITTEES.

Mr. AMBROSE SNOW, Chairman of the Special Committee appointed at the last regular meeting of the Chamber to develop information upon the efficiency of ordnance for national defence, submitted the following report:

To the Chamber of Commerce:

The Special Committee appointed "to develop all possible information upon the efficiency of ordnance, upon which we must rely for the defence of our country's interests," after careful consideration of the subject, respectfully report:

That the profound peace with which the country has been blessed for the past twenty years, while it has enabled the people and the Government of the land to pay off indebtedness incurred during our domestic troubles, and to develop and increase the resources of the nation, has likewise withdrawn from due prominence the importance of being prepared for public defence, should war with a foreign nation unfortunately occur.

Briefly stated, in the opinion of your Committee, the present position of affairs is as follows:

First. That the acquisition at vast cost of naval ships, heavy ordnance, projectiles, iron and steel armor, has been made by foreign Governments far in excess of anything that has been accomplished in that direction by the United States; so that it is, doubtless, within the power of a third, or even fourth rate foreign Navy, to play havoc with our commerce, devastate our coasts, and place all our seaports either under tribute, or compel them to suffer the horrors of bombardment. In the case of war with Great Britain, the Welland Canal places our northern lakes, with the cities and property on their shores, under the guns of the Navy which that power could

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place there by this water route. In such an event our motto would have to be transposed, and literally be "Millions for tribute, but not one cent for defence."

Action upon this important matter has been delayed, not from want of attention on the part of Government, nor from lack of warning from statesmen on the floor of Congress.

Able Committees have been appointed from the Army and Navy, and from the Legislative body, but the enormous expenditure required, and the doubt still prevalent in view of the great number of failures of steel ordnance, whether a return to the RODMAN system, both in material and method, will not yet be compelled, has caused hesitancy as to the plan to be adopted. But wise caution in waiting for the best system to be adopted may be carried to an unwise extent—experimental work like that still pushed abroad should go on here with all possible energy.

Your Committee believe it to be the permanent interest of the nation to have provision made to a limited extent for ordnance shops, under the direct administration of Government officers; but also, that the Government should pursue such a liberal policy toward private establishments, for the production of arms and armament, as will encourage their growth and multiplication, and ensure their readiness and ability, on short notice, and at all times, to respond to any call of the Government; and they believe that had such a policy been followed in the past, we should not now be under the necessity of confronting the delay of five years, before guns and armor can be constructed from our own resources, equal to any now in use by the various foreign nations.

Your Committee has not assumed, that the Chamber expect them to give their judgment as experts, upon the various theories as to the kind of ordnance and armor regarded as indispensable; but proposes to apply business common sense to the various plans of harbor and coast defence, which have been submitted, official and otherwise, affecting the immense interests centered in the City and Harbor of New-York; and to report what in their judgment should be the wish expressed by the Chamber of Commerce of New-York, as the most conspicuous representative of those vast interests, to the Congress of the United States.

Your Committee has taken as probable the most useful sources of information, the exhaustive reports of Committees recently appointed under Congressional authority to investigate the general subject of coast and harbor defences of the United States, viz.:

First. That of the Senate Committee, of which General LOGAN was Chairman.

Second. The report made February, 1886, to the Senate of the United States by the select Committee on Ordnance and War Ships, of that body, of which General HAWLEY, of Connecticut, was Chairman.

Third. The report of the House Commission on Ordnance and

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Gunnery, made March, 1886, to the House of Representatives, of which Mr. RANDALL was Chairman.

Fourth. That of the Board, appointed by the President, to report on Fortifications, or other defences, made January 23d, 1886, of which Mr. ENDICOTT, the Secretary of War, was Chairman. Your Committee have found a paper contributed to the journal of the Military Service Institution, by Captain E. GRIFFIN, of the Corps of Engineers, U. S. A., to be a comprehensive summary in the main of the reports referred to, especially of the latter.

Your Committee, desiring to avail themselves of the experience and advice of those who, in the event of hostilities at an early day, would probably be responsible for whatever defence might then be possible against attack, decided to invite General SCHOFIELD and Admiral LUCE to meet them at the rooms of the Chamber for conference on the subject, which your Committee were appointed to consider. Admiral LUCE could not accept, on account of his departure from the City for an extended absence. General SCHOFIELD responded with the communication which is appended to this report, as is also a copy of a speech recently made by him in this City, giving many important suggestions. It is to be regretted that so able an officer, charged with so great responsibilities, should have felt restrained, either by professional delicacy or official reserve, from a more specific expression regarding the means of defence that might be made available at an early day; as the Committee consider that the practical value of present action lies in deciding upon just those steps, which will make at least a part of the approved means of defence available within a short time.

They consider that their duty as members of the Chamber lies in urging upon Congress the immediate provision of those parts of the proposed system of defence which can be made available within a year, and the commencement of preparations for the manufacture of the high power steel guns, which will require from three to five years for their completion.

Your Committee believe, that with liberal appropriations, the system of torpedo defence can, within twelve months, be made vastly more effective than at present; and, if appropriations are made immediately for the number of rifled mortars contemplated in the plans of the Fortification Board, that they, also, can be provided and mounted, in mortar pits commanding the channel, within twelve months from the time the appropriation is made available. They appreciate the importance of high power guns of large calibre, yet recognize the fact, that even the limited number of such guns proposed, together with the armored forts, which are indispensable to the proper use and protection of such guns, cannot possibly be constructed within from four to six years. Therefore it is all the more essential that the torpedo and mortar systems before urged be perfected and made available at the earliest possible moment. If these be supplemented by a squadron of steam rams of a simple, yet very effective construction, our citizens might rest

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confident of being placed at an early day in a position of comparative safety, and of relief from the disgraceful necessity of paying tribute, or suffering the disasters of bombardment, without the honorable and patriotic satisfaction of having made some attempt at defence, even if the Secretary of War should, as in the time of the "Trent" trouble, telegraph that "New-York must look out for herself." (Memoranda containing valuable suggestions regarding steam rams are appended to this report.)

Your Committee is advised that as many of these 12-inch rifled mortars as would be required for the defence of New-York may be supplied within one year, if made of the same material as was used in fabrication of the RODMAN and DAHLGREN guns, which have heretofore proved so reliable in service; and inasmuch as we find that the guns referred to have been fired hundreds of rounds under heavier pressures than the 12-inch rifled mortar has ever been or can be subjected to, and after carefully examining the testimony of experts, taken by the different boards and committees, we conclude that this material will be amply strong for the construction of these mortars, without any reinforcement whatever.

If it be suggested that there is an indelicacy in the Chamber presuming to instruct Congress, your Committee reply, that it is a duty of constituencies everywhere to express to Congress their wants, and the manner in which they believe it is desirable and practicable those wants should be met. Congress as a mass is not composed of experts, but of citizens like ourselves, under the responsibility of applying saving common sense to the decision as to which of the plans submitted by those especially instructed on the special subjects should be adopted as promising the best results to those who are to bear the expense of the trial, and suffer the loss in case of failure.

Your Committee believe, therefore, that the Chamber of Commerce is fully justified in urging upon Congress the immediate provision of those portions of the plans of defence, about which there is a practical agreement in the accumulated testimony of the Boards and Committees.

Your Committee believe, that a true understanding by the people of the interior States and cities of the risk involved in leaving the great cities on the coast defenceless against foreign attack, would cause their attitude of passive indifference to the necessity of coast defence to be changed to one of active demand for such protection. The billions of treasure and movable wealth accumulated in the great cities on the seacoast, and especially at New-York, are not the sole property of the immediate residents of these cities. In case of foreign attack no discrimination would be made as to the owner of the property. Probably an amount more than equal to that belonging to the residents of our own City is held here in trust and on deposit, the property of non-residents, largely those residing in the interior of our own country. Your Committee believe that this view should be impressed in all proper ways upon the citizens of other States, and upon their representatives in Congress. If these fellow-citizens are indifferent to their share in the

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national disgrace certain to result sooner or later, if the recent policy of non-action is to be continued, then their sensibilities can only be reached by their being made to realize their share in the resulting pecuniary losses, which will be neither few nor small.

While the terms of the resolution under which this Committee was appointed, if strictly interpreted, would confine them solely to the consideration of guns alone, yet they feel the latter cannot be profitably considered apart from other and necessarily associated means of defence; and your Committee, therefore, venture to say that, in their belief, a most valuable means of defence, if combined with those recommended by the Fortification Board, would be found in the provision of a small squadrom of shot-proof steam rams, not necessarily to carry any armament at all. These, manned by volunteers, would make any of the deep water channels or pockets from which this City and Harbor could be shelled by iron clads, a most unattractive point for anchorage. In connection with this subject, it is perhaps due that your Committee should state, that it has been brought to public attention, that by its ungenerous treatment and, apparently, needless delays and exactions in dealing with inventors and manufacturers, the Ordnance Department has become, as openly charged, a costly obstruction, and an ineffective assistance to the progress that ought to, or might have been made by this country and its people, inventors and manufacturers, in the science of ordnance.

Your Committee, not adopting this suggestion as their own, are yet impressed by the fact, that neither England, France, Germany nor Italy has a Bureau similar or kindred to our own Ordnance Department, nor has it by those nations been found necessary or desirable.

It is often assumed that the various foreign governments have been making very great improvements in guns and projectiles, while we have been standing still. That we have been standing still as a Government is true, but the improvements, which are established as such beyond question, and have been adopted by the various foreign governments, are those of American invention and design. Previous to the Civil War, the greatest improvements in the history of ordnance were those made by General RODMAN, and it is a grave question, whether the military world has yet outgrown them. His improvements extended also to the manufacture of gunpowder, and led to the introduction of the present slow burning powder, which has come to be indispensable in the use of high powered guns; and, at this day, a better quality of this slow burning powder is produced in this country than anywhere else. If it shall ever be established as a matter of general recognition, that the built up steel gun is an essential success, not only for high power for a few rounds, but for safe and enduring service, it must still be recognized that it is but a borrowing of the principle of the TREADWELL and PARROTT guns, both American inventions. The KRUPP guns could not be used, except for the incorporation in their construction of the BROADWELL ring, or gas-check, an American invention; and the breech mechanism, now known as the interrupted

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screw, or French method, but since adopted by England and this country, is also an American invention, made in this country in the early days of our Civil War. All English inventions of projectiles for rifled guns have, for some time, been discarded in favor of those embodying the American BUTLER sabot for the muzzle loading rifled guns, and the American HOTCHKISS ring for breech loading rifles. This, the native country of Mr. HOTCHKISS, is now negotiating for the purchase of guns and projectiles of his invention from foreign nations, which have adopted and developed them. The GATLING gun is another American invention, which Europe has been quick to adopt. Another most important invention, that of the rolled steel projectile lately invented in Fitchburg, Mass., has now been adopted by the English Government, and contracts for enormous numbers of these projectiles have already been awarded by that Government. The manufacture of the CREUSOT steel armor plates, which alone, at the present moment, are considered in competition with the chilled iron armor of the GRUZON type, is but a repetition on a large scale of the work of our safe deposit builders, and the principle of the GRUZON castings is familiar to many of our iron founders. In these respects the action of our Ordnance Department has been about on a par with the action of the Government towards the private corporations engaged in the manufacture of ordnance, which have been its sufficient reliance in all the wars in which the nation has been engaged up to the present time, by allowing them to remain in idleness for the last twenty years, instead of sustaining them and enabling them to utilize and perfect all the valuable improvements referred to, and the doubtless many more which they would have been able to make, had they been properly sustained by the Government.

A bill has lately been offered in the House by the Hon. S. S. Cox, of which the following is the text:

Whereas, The first duty of a government is the defence of its territorial integrity, and inasmuch as in the present condition of affairs our territory and its vast interests may, at any time, be placed in jeopardy by the attack upon our seacoast and cities, from even a third rate power; and,

Whereas, The defenceless condition of our coast is a matter of general apprehension; therefore, be it

Resolved, By the Senate and House of Representatives in Congress assembled, that the Committee on Appropriations of the House of Representatives be instructed to present to this House some suitable plan for our coast defences, with such sufficient appropriations, not less than $30,000,000, to safe-guard the immense interests which are involved in such an emergency. To further this end, that a Commission be appointed to consist of three persons, one from the Army, one from the Navy and a civilian, each to be selected by the President of the United States, who shall have charge of the matters herein set forth, and with a view to make

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such prompt and comprehensive preparations as will satisfy the demands of the people, and the interests of our exposed territory.

Your Committee recommend that a memorial be prepared urging upon Congress that the present Fortification bill, now pending before that body, be so amended as to secure that the full number of mortars recommended in the plans of defence for the protection of New-York Harbor and its approaches, be provided at once; and that their construction shall not be hampered by any conditions involving delay, beyond those necessary to secure integrity in their construction at a reasonable cost to the Government; and that the proposed torpedo system be put in the highest state of completeness without any further delay. And further, that it is the judgment of the New-York Chamber of Commerce, that the bill offered by Mr. Cox, or some bill of similar purport, ought to pass at this session of Congress.

Your Committee therefore submit the following resolutions:

Resolved, That in the opinion of this Chamber, any longer delay on the part of those whose duty it is to provide adequate protection for our harbors, is, in its judgment, unadvisable, in the view of the enormous interests exposed to attack.

Resolved, That this Chamber earnestly entreat the Government to enter upon the work of placing New-York Harbor in such a condition of military defence as the exigency of the case demands; and that, as parts of such defence which can be made available at an early day, Congress be urged to make at once the necessary appropriations to provide for perfecting for the large seaboard cities, systems of torpedo defence and adequate mortar batteries; and that New-York, as the chief of such cities, and the great storehouse of the nation's movable wealth, has especial claims for immediate action by Congress for her protection.

Resolved, That this Chamber hereby urges upon Congress the prompt passage of the measure lately introduced by the Hon. S. S. Cox, of this City, providing for the appropriation of $30,000,000 for seaport defences, or a similar bill for the same object.

(Signed,) AMBROSE SNOW,
EDWARD L. MOLINEUX,
NORMAN S. BENTLEY,
Special Committee.

NEW-YORK, *January* 5, 1887.

APPENDIX "A."—*Memoranda regarding Steam Rams.*—Steam rams should be cigar shaped, and sunk so low in the water that very little surface would be exposed to the enemy's fire, and of such a form that the projectile would be the least likely to penetrate. That such a vessel, combining the above required impenetrability to shot, can be constructed, I have no doubt. Practically, the above described craft would be a projectile itself, propelled at the rate of ten or twelve

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knots an hour; its steam power need not be large, for its mission would be to remain in the harbor or at its mouth, and meet any hostile fleet. Such rams would be moved from one post to another, and may be operated with few men, and with little or no armament, and may be constructed quickly, and at very low cost, comparatively.

Extract from an interview between Admiral LUCE *and New-York Herald representative.*—"It is said, Admiral, that there is a "pocket" or deep-water anchorage off Coney Island, from which an enemy's fleet could shell Brooklyn and perhaps New-York? Are there no available means by which we could immediately defend this very weak spot?"

Effect of Mortar Fire.—"Yes, by placing guns on the shore and shelling the enemy out of the 'pocket.'"

"In this connection I may mention that I believe that mortar batteries have the most demoralizing effect on iron-clads. An armored vessel may be willing to stand a certain amount of pounding on her sides, but where there is one chance in a hundred that a shell from a mortar will drop down on her decks and go right through her, a ship would be very apt to get out of the range of mortar fire."

"How about the armored decks of the modern war vessels?"

"You cannot armor decks, though they are protected, to a certain degree, with a view to deflecting a horizontal fire. It is impracticable to construct decks of ships capable of restricting heavy mortar shells falling upon them perpendicularly. Mortar batteries would be one of the best means to defend the 'pocket' from Coney Island, if the batteries could be rendered secure from the fire of the enemy's heavy ordnance."

APPENDIX "B."—

LETTER FROM MAJOR GENERAL SCHOFIELD.

HEADQUARTERS DIVISION OF THE ATLANTIC,
GOVERNOR'S ISLAND, N. Y., *Dec.* 16*th*, 1886.

Mr. AMBROSE SNOW,
No. 66 South Street, New-York City.

DEAR SIR: In reply to your letter of yesterday, I send you a copy of a paper by Lieut. (now Captain) EUGENE GRIFFIN, of the Corps of Engineers, on the subject of "Our Seacoast Defences." It is a clear and complete exposition of the whole subject, not only of the defences required, but of the reasons why they are necessary.

I have read this paper twice over and approve it fully. The best aid I can give to your Committee is, I believe, by commending this exposition of the subject to your careful perusal.

It is gratifying to find so powerful a body as the Chamber of Commerce of New-York moving in this all-important matter, and if I can render you any further assistance I shall be very glad to

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do so. There is no longer any real question as to what is required for the defence of our seacoast. That subject has been fully mastered by the Military and Naval Experts of the country, and their report laid before Congress. It only remains to convince Congress of the necessity for prompt and liberal action in the matter. When we consider the enormous interests now in jeopardy, the comparatively moderate cost of placing them in perfect security against any possible foreign attack, and the employment which would be given to capital and labor now idle, and the stimulus to important industries of the country, in the work to be done, the wisdom of action seems clear enough.

I also inclose a copy of a few remarks I made before the St. Nicholas Society recently on this subject.

Wishing you complete success, I am,

Yours very truly,

(Signed,) J. M. SCHOFIELD.

ANNUAL BANQUET OF THE ST. NICHOLAS SOCIETY AT DELMONICO'S, NEW-YORK, DECEMBER 6TH, 1886.

TOAST: "The Army and Navy."

Response by General J. M. SCHOFIELD.

The Army of the United States needs, I am sure, no eulogy in the presence of this Society. Its record is well known by you as that of the most heroic and patriotic service in the defence and development of the country, and in the maintenance of the Constitution and enforcement of the laws. And at all times and under all circumstances, whether it consisted of a few thousand regular troops or a million of volunteers, the liberties of the people and *their* chosen government have been secure in the patriotic protection of *their* army.

We have every assurance that the history of the future in this regard will be like that of the past. I do not hesitate to say that the Army to-day is in as good condition as it has ever been. And by the Army I mean not simply the little regular force, but also the organized militia or National Guard of the several States. While there is much need of legislation for the benefit of the National Guards, they are, thanks to their own patriotism and that of some public spirited citizens, in a more effective condition than ever before. So, also, while a small increase of the regular force would, in my judgment, be a wise precaution, the country is no worse off in that respect than it has been at any former period. Yet it is a lamentable fact that, as compared with our condition at any former period of our short history, the country is almost entirely unprepared for war. Your gallant and patriotic Army and Navy would be worth about as much as so much chaff to resist any attack to which we are likely to be exposed. In former periods, when the country was comparatively poor, and perhaps could ill afford the expense, our seacoast fortifications and navy were among the best in the world. Now, when we have grown enormously rich, our means of defence have been left to sink into decay, while the

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means of attack by all other nations have been vastly increased. Thus we say to all nations, great and small, "we are vastly more wealthy than you, and our doors are wide open, come and help yourselves to as much of our goods as you can carry away, and, if you like, destroy the rest. We will only make such show of resistance as will justify you in bombarding our great cities."

It is said no nation will attack us for fear of our great latent strength and final retaliation. This is a vain delusion. What could we do in retaliation? Some of the little powers who might thus rob and humiliate us have not enough wealth in their whole country to restore what they could carry away or destroy in New-York City alone. And, as they well know, it would take us many years to build and equip a fleet to go and inforce the penalty. While this is the case as to the lesser powers, the greater would simply laugh at our threats of retaliation, as we might at any threat of their aggression if we were prepared for defence, as they all are now.

Formidable as are the modern means of attack, science has made it practicable, at comparatively moderate cost, to make the seacoast defence immeasurably stronger than any means of attack which can possibly be sent across the ocean. And other nations are providing these means of absolute security to their seacoast, and are thus destroying the only ground for our fond delusion that we are strong enough in men and money to treat with contempt the prudential measures adopted by all the rest of mankind.

If any other nation has reason to attack us in our present condition, they will not hesitate a moment through any fear of retaliation.

This subject has been discussed by military and naval officers until it has become threadbare, and they almost utterly hopeless of any good result. It has seemed as if disaster alone could be sufficient to arouse the public to a realization of the truth. But now there are some indications of the growth of a more healthy public opinion on this subject, and some ground for hope that Congress may act before it is too late.

In the period preceding 1861, we said the South will not secede. There will be no war. It would be madness for the slave States to make war against the Union. Well, it was madness, but they made war.

Now we say, no other nation will attack us. It would be madness to attack a people so numerous and wealthy as we. Are all the rest of mankind so much wiser and better than our brethren of the Southern States? If we could not settle our own domestic difficulty without fighting among ourselves, can we hope for perpetual peace with strangers?

Let us be wise and profit by our own experience and that of all mankind. Let us prepare for war, which will surely come if we do not prepare for it, but may be averted by timely preparation.

A true copy.

J. P. SANGER,
Brevet Major U. S. Army, Aide-de-Camp.

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APPENDIX "C."—The following are appended as a portion of the data developed in the preparation of the report, and upon which the Committee bases its conclusions:

Failures of Steel Guns.—6 inch steel gun burst using half a charge of powder—investigation by Board could not explain it.—(H. M. S. Active.)

Gun burst killing one man and wounding 4 others.—(H. M. S. Canada.)

12 inch steel rifle burst with ¾ charge, 221 lbs. powder, 714 pound shot—tube burst 8 feet from muzzle and split the pocket.—(H. M. S. Collingwood.)

100 ton Armstrong gun burst on the Italian iron-clad after a very few rounds.—(Duillo.)

7 inch Armstrong gun burst on Argentine vessel.—(Pavonia.)

Some of the guns failed at the bombardment of Alexandria.—(Alexandria.)

All the 100 ton guns furnished the Italian Government by ARMSTRONG & Co. have been condemned—although none have been fired 50 rounds.—(Duillo—Dandolo—Lepanto.)

Four 14 inch rifle of latest design in English service failed in July last.—(Ajax.)

100 ton steel gun blew off its muzzle at the proving ground at St. Chamond, Venice.

Two 120 ton steel KRUPP guns, made for the Italian Government for coast defence, failed in proof and were not accepted.—(Spezzia.)

One 6 inch steel rifle at the Washington Navy Yard for the new cruiser condemned for defects found in the bore upon final inspection—and two out of a lot of five guns of same class show similar defects in the bores.—(U. S. Navy.)

The new 8 inch steel rifle made for U. S. Ordnance Department of WHITWORTH steel showed enlargement of the tube after 24 rounds, so that firing was suspended and the gun taken to the machine shop to be reinforced by additional hoops.—(U. S. Army.)

At the siege of Paris more than half of the heavy KRUPP guns failed during the first fortnight of the bombardment, and during the Franco-Prussian war more than 200 KRUPP guns burst.—(Maj. HAIG, in a report read before the Royal Artillery Institution.)

The *Admiralty Gazette* says: "The bursting of the 43 ton gun on board the 'Collingwood' startled the country. But the *Naval Annual*, recently issued by Lord BRASSEY, discloses the astounding

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fact that 'similar guns in the after barbette of the 'Collingwood' have been since tested, and one of them burst when fired with a charge of powder of about two-thirds the weight of that used in the trials of the guns in the fore barbette.' This has been carefully kept quiet hitherto, and should unquestionably be investigated by the Ordinance Inquiry Commission."—(*Army and Navy Journal.*)

APPENDIX "D."—*Data on which it is believed Cast Iron Mortars which are immediately available may be used without re-enforcement with comparative economy and safety.*

Endurance of Cast Iron Guns.—1871. 8-inch rifle, entirely of cast iron, weighing only 8 tons, was fired more than 1,000 rounds, and repeatedly under pressures of more than 45 tons per square inch.

1871. 8-inch rifle, mate to above, has been fired 864 rounds, under pressures averaging more than 20 tons per square inch of bore, and is still in serviceable condition.

1871. 12-inch rifle, entirely of cast iron, weighing only 27 tons, was fired nearly 500 rounds, under pressures running as high as 40 tons per square inch.

1878. 200 10-inch cast iron RODMAN guns have been converted into 8-inch rifles of 8 tons weight, by inserting a wrought iron tube about 2 inches thick; all have been fired with service charges, and several have been fired more than 700 rounds each, and no one has failed. One has been fired repeatedly under pressures of more than 40 tons per square inch of bore.

1878. 10-inch cast iron rifle, lined with wrought iron tube, has been fired many rounds and is still in serviceable condition.

1878. 11-inch cast iron rifle, of same construction, has been fired 401 rounds, with full battering charges, and is still serviceable.

1878. 11-inch cast iron chambered rifle, of same general construction, has been fired more than 100 rounds with heavy charges, and still serviceable.

1878. 12½-inch cast iron rifle, of same general construction, has been fired about 200 rounds, with charges up to 200 pounds, and is in good condition.

1885. 15-inch smooth-bore RODMAN gun of 25 tons weight has been fired more than 300 rounds with 130 pound charges, and is in good condition.

1886. 12-inch breech-loading rifle, entirely of cast iron, has been fired 137 rounds, with charges producing 15,000 to 19,000 foot-tons muzzle energy, and is still serviceable.

Extract from Report of General BENÉT, *Chief of Ordnance, to*

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the Secretary of War, 1877.—There is at present only one establishment in this country capable of undertaking the construction of these large guns. The plant is very expensive, and without some encouragement on the part of the United States, and some degree of permanence in the orders that are to be given annually, these private parties cannot be expected to risk the investment of money to keep the expensive plant in condition for immediate and efficient work, with no more in prospect than the disheartening uncertainties of the past decade. A consideration of the urgent wants of our seacoast defences, the length of time required to supply those wants, the absolute impossibility of providing for them in time of danger, when the events of years are crowded into days, the wisdom and policy of fostering our mechanical industries for the manufacture of warlike stores in the absence of a Government foundry, the economy of products which are the results of paying orders and steady labor, satisfies me that a permanent annual appropriation for the armament of fortifications would be most judicious and satisfactory in the interest of the public purse and the public service.

Extracts from a published letter by Col. SILAS CRISPIN, *Ordnance Department, U. S. Army, issued November* 1, 1885.

"The inauguration of a fixed policy for the production of steel ingots for heavy ordnance, I judge, would just now be premature. It would be somewhat precipitate to prematurely embark in a policy of provision and in quantity of heavy ordnance, with hardly anything but *Chinese* copies of the plans of European engineers to guide us.

"Confidence is a plant of slow growth, and it will require time to establish it here as to our ability to cope with the subject before Congress can reasonably be assured that it is not striking in the dark, and making large appropriations of doubtful benefit to the Government.

"It must be plain that, while developing plant for immense ingots of steel, by steam hammers, or other provisions for forging, requiring years to perfect, that it would be folly to stand idle in the production of large guns, guns now beyond experiment, and suitable for use in every possible emergency.

"A gun of high power, we are already assured, can at once be secured, using *cast iron principally*, and developing even the highest ballistic effect attainable with the stronger steel construction, but not so unexceptionable in strength, safety and endurance, but having all their elements sufficiently embodied to make successful ordnance. Therefore, recognizing the fact, that the production of superior cast iron is so well assured, thus narrowing the field for the necessary smaller steel products required in the combination, and that a model fully established is at hand, requiring no *doubtful* or uncertain experiments, the way is clear for Congress *now* to *appropriate* at least for guns of this type, with the assurance of the securement of reliable high-powered ordnance, and which will find place in modern armaments for years to come. A

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gun so modelled is now under way, and as its successful proof is almost assured, money can be safely appropriated. It seems doubtful to me if additional means to any extent can be wisely used at the present juncture for heavy guns of other types in quantity.

"These views seem to me to meet squarely the practical issue of the day, regarding solely heavy seacoast guns, and are so presented."

Objections being made to immediate action on the report, it was, on motion of Mr. GUSTAV SCHWAB, laid on the table and ordered to be printed, and its consideration deferred to the next regular meeting of the Chamber.

Mr. HERVEY C. CALKIN called attention to the short session of Congress, and the importance of getting the views of the Chamber on Harbor Defences before that body at once.

Mr. NATHANIEL NILES thereupon moved a reconsideration of the motion to lay the report and resolutions on the table.

The question being put, it was adopted.

Mr. ORLANDO B. POTTER moved the adoption of the resolutions.

Mr. ISAAC PHILLIPS moved that the appropriation of $30,000,000 be stricken out of the last resolution.

This motion was lost.

The resolutions were then adopted, and an authenticated copy was ordered to be sent to both Houses of Congress.

The report was, on motion of Mr. NORMAN S. BENTLEY, ordered to be printed, and a copy sent to each member of the Chamber, and its consideration postponed to the regular meeting in February.

RESOLUTIONS.

On motion of Mr. AMBROSE SNOW, the delegates appointed to attend the annual meeting of the National Board of Trade were authorized to represent the Chamber at the Convention of the American Shipping and Industrial League, to be held in Washington on the 18th instant.

Mr. ISAAC PHILLIPS offered the following resolutions, which were referred to the Special Committee on Harbor Defences:

Resolved, That this Chamber reiterates its frequently expressed opinion, that Congress should, without any further delay, pass an

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Act to provide an adequate system of Coast and Harbor defences, and for proper vessels of war ; and that the entire surplus of money in the Treasury could not be more wisely employed than in perfecting a work which may prove essential to the safety and protection of the country.

Resolved, That the President of the United States be requested to urge upon Congress, in a Special Message, immediate and efficient action upon this important subject.

Mr. FRANCIS B. THURBER offered the following preamble and resolution :

Whereas, Liberal postal facilities tend to increase and strengthen the friendly ties and business relations between foreign countries ; and

Whereas, Under the existing international postal arrangements, the exchange by mail of samples and small articles of merchandise are such as to practically exclude them from the mails ; therefore,

Resolved, That in the opinion of this Chamber, the business interests of this country would be greatly benefited by the inauguration of a parcels post, whereby small packages could be transmitted by mail between the United States and the other countries of America ; and to that end we respectfully ask the Post Office Department to take the necessary steps at an early day to inaugurate a parcels post with those countries.

Mr. ISAAC PHILLIPS moved the reference of the preamble and resolution to the Committee on Foreign Commerce and the Revenue Laws for consideration and report.

This motion was lost.

The preamble and resolution were then adopted, and an authenticated copy was ordered to be transmitted to the Postmaster-General.

Mr. HENRY HENTZ offered the following resolution, which was unanimously adopted :

Resolved, That the Committee on the Harbor and Shipping be requested to report to this Chamber on the advisability of petitioning Congress to enact a law compelling all American ocean and lake steamships to carry (at the expense of the Government) bombs or rockets similar to those used at the Coast Life Saving Stations, by which means lines may be thrown to vessels in distress, or to the shore, when the launching of boats for the purpose of saving human life and property cannot be accomplished without incurring great risk.

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Mr. JOSIAH O. WARD offered the following preamble and resolution :

Whereas, A Committee on Appropriations of the 48th Congress has publicly reported to Congress "that the officers especially "charged with the duty of arming our fortifications (*i. e.* Ordnance "Department) have been unable to give any assurance that the ex- "penditure of the enormous sums of money they ask for will ac- "complish the desired result. * * * Your Committee has not "felt warranted in recommending a scheme that it is admitted by "its advocates (*i. e.* Ordnance Department) to require millions for "preparation, ten years for the production of the first high pow- "ered gun, and twenty years for the armaments of our fortifica- "tions;" and

Whereas, A Mr. HASKELL, as shown by report of United States Senate, has proven by experiments made by the United States Ordnance Department, that his 6-inch badly manufactured "multi-charge gun" was equal to and exceeded in penetrating power and velocity a 11-inch first-class KRUPP gun, as set forth in United States Senate Report, 49th Congress, 1st Session, Miscellaneous Documents, No. 157; and

Whereas, It has been and is publicly alleged, that one Colonel WIARD has also demonstrated by experiments in the presence of United States Army officers and others, that he can so reform and rifle old iron cannon now useless in the hands of the Government, into 15-inch rifles in less than one year, making said guns equal in power, &c., to any European gun, if not far better, of same caliber, and at an expense to the Government of only one-tenth the cost of steel guns of same bore; and

Whereas, The United States Ordnance Department, U. S. A., has not given these HASKELL and WIARD guns the full and fair tests as it ought to have done, well knowing the urgent need of the country for high-power guns; and

Whereas, Numerous committees of Congress from the 40th Congress has publicly shown their utter want of confidence in the Ordnance Department, U. S. A., as at present organized; and

Whereas, It is understood that the said Ordnance Department, U. S. A., is organized on an un-American and unprogressive basis, which makes its chief a dictator, if so inclined; and

Whereas, The Special Committee of this Chamber has just reported that said Ordnance Department is an obstacle to the prompt and suitable arming of our fortifications; therefore,

Resolved, That in view of the above facts, and the further fact that, after twenty years of urgent demand of the people that our coasts should be properly fortified and protected; and, as appear from reports of Committees of Congress, that nothing whatever

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has been accomplished in fulfilling this just, urgent and patriotic demand of the people by the Ordnance Department, U. S. A., after twenty years of experimenting by the said Ordnance Department, the Chamber of Commerce of the State of New-York does hereby denounce the Ordnance Department, U. S. A., as grossly incompetent and derelict in its duty, and respectfully demands of Congress and the President that said Ordnance Department be immediately re-organized on modern and American principles.

On motion of Mr. AUGUSTINE SMITH, the preamble and resolution were laid on the table.

Mr. ISAAC PHILLIPS called the attention of the Chamber to the recent Report of the Secretary of the Treasury on the Collection of Duties, as furnishing the most useful and valuable information on all points connected with the collection of revenue from imports.

On motion of Mr. JACKSON S. SCHULTZ, the Secretary was instructed to obtain as many copies of the Report as practicable, and distribute them to such members of the Chamber as are interested in the subject.

COMMUNICATIONS.

A communication was received from the President of the United States, dated Executive Mansion, Washington, December 7th, 1886, acknowledging receipt of a copy of the report and resolution adopted by the Chamber on the 2d December, in reference to the proposed removal of the Indian Warehouse from New-York to a western city, and stating that the same had been referred for information to the Secretary of the Interior and to the Commissioner of Indian Affairs.

The communication was ordered to be placed on file.

The following communication was read from the Hon. J. D. C. ATKINS, Commissioner of Indian Affairs, in reference to the proposed removal of the Indian Warehouse from New-York to a western city :

DEPARTMENT OF THE INTERIOR,
OFFICE OF INDIAN AFFAIRS,
WASHINGTON, *December 24th*, 1886.

Mr. GEORGE WILSON,
Secretary Chamber of Commerce, New-York City:

SIR : I have carefully considered all the representations made to this office as to the advisability of removing the Indian Warehouse

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from New-York to some western city, and the statements made by you as to the advantage of retaining it in New-York.

After fully reviewing the whole subject, I have come to the conclusion that the interests of the Indian service will be best promoted by receiving and opening in St. Louis bids for beef, flour, mess pork, bacon, corn, corn meal, oats, hominy, lard, salt, barley, oatmeal, hard bread, wheat and sugar; also transportation, and by retaining the Warehouse in New-York and receiving and opening there bids for the remaining articles to be purchased, viz.: dry goods, clothing, boots and shoes, hardware implements, &c., &c

This course will be pursued next spring, of which due notice will be given by advertisement in newspapers in all sections of the country.

Very respectfully,
(Signed,) J. D. C. ATKINS,
Commissioner.

The communication was ordered to be placed on file.

After the transaction of the business before the Chamber, the President presented to the members Mr. ELISHA SMITH, President of the Liverpool Chamber of Commerce, who made a brief address, as follows:

ADDRESS OF MR. ELISHA SMITH, PRESIDENT OF THE LIVERPOOL CHAMBER OF COMMERCE.

GENTLEMEN: I am sure that it will be more convenient to all present if the few remarks which your President has asked me to make be indeed few, remembering that the meeting has been already somewhat prolonged by the important business which has been under consideration. I thank you, Mr. President, for the very agreeable manner in which you have introduced me, and I thank you, gentlemen, on behalf of the Liverpool Chamber of Commerce, for the hearty welcome which you have given me.

Considering the important business relations between New-York and Liverpool, it is not difficult to imagine that the Chambers of Commerce of the two cities may, from time to time, make suggestions to each other which may be of service in the better regulation of trade. We shall be happy, when opportunity offers, to make such suggestions, and equally happy to receive them from you.

It is, perhaps, too much to expect that an International Code of Law can be agreed upon. But if the law, with respect to bills of lading, average adjustment and the mercantile usage in regard to such matters were similar in England and America, it would add to the certainty with which business could be conducted between the two countries. In trade, all uncertainty costs money.

I thank you for the cordial manner in which you have received me, and should be glad if we were able at some time to welcome you in Liverpool. We cannot receive you in as handsome rooms as

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these in which we are now met. We have in our rooms the portraits of one or two eminent men, but we cannot say, as you may, that the centuries are looking down upon us; our welcome, however, will be none the less hearty.

The Chamber then adjourned.

Monthly Meeting, Thursday, February 3, 1887.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

James M. Brown, *President.*
Charles S. Smith, *First Vice-President.*
George Wilson, *Secretary.*

And a quorum of members.

The minutes of the last regular meeting, held January 6, were read and approved.

REPORTS OF STANDING COMMITTEES.

Mr. Charles S. Smith, in behalf of the Executive Committee, reported the following named candidates for membership, and recommended their election:

	Nominated by
Eugene G. Blackford,	William H. Lyon.
Clarence Winthrop Bowen,	William P. St. John.
Ferdinand P. Earle,	Abraham B. Miller.
Isaac G. Johnson,	Elliott F. Shepard.
Nathan T. Sprague,	William H. Lyon.
Henry P. Talmadge,	Frederick H. Cossitt.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

REPORTS OF SPECIAL COMMITTEES.

Mr. Ambrose Snow, Chairman of the Special Committee appointed by the Chamber on the 2d of December last to develop

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information upon the efficiency of ordnance for national defence, called up the Report submitted at the last regular meeting, and moved its adoption.

Mr. CHARLES S. SMITH seconded the motion, and the Report was, without debate, unanimously adopted.

On motion of Mr. HERVEY C. CALKIN, a copy of the Report was ordered to be sent to each member of Congress.

On motion of Mr. CHARLES S. SMITH, the Committee was continued for the consideration of the general subject of Harbor Defences, and the President was authorized to increase its number by the addition of two members.

The President thereupon appointed Messrs. ALEXANDER E. ORR and HERVEY C. CALKIN members of the Committee.

The President submitted a communication from Mr. JOHN ERICSSON, an honorary member of the Chamber, dated New-York, January 13th, 1887, on the subject of the defenceless condition of New-York City, accompanied by a chart he had prepared for the purpose of showing clearly what is needed for its defence.

Both documents were, on motion, referred to the Special Committee on Harbor Defences for consideration.

Mr. ISAAC PHILLIPS, Chairman of the Special Committee on a National Bankrupt Law, verbally reported that there was little probability of Congress taking any action on the bill pending before that body to establish a system of National Bankruptcy.

RESOLUTIONS.

The President submitted a communication from the Hon. WILLIAM A. COURTENAY, President of the Charleston Chamber of Commerce, dated Charleston, January 18th, 1887, accompanied by a copy of resolutions adopted by that body on the subject of the defenceless condition of the seacoast cities and harbors, and a copy of resolutions in regard to the completion of the jetties in Charleston Harbor.

Mr. WILLIAM E. DODGE thereupon offered the following resolutions:

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Resolved, That the Chamber of Commerce of the State of New-York heartily endorses the proposal made in Congress for an immediate and liberal appropriation to expedite the completion of the jetties in Charleston Harbor.

Resolved, That the Senators and Representatives from the State of New-York be respectfully and urgently requested to give their votes and use their influence for this appropriation; as a wise and economical measure for the Government of the United States, which has already begun the work; as a greatly needed help to the commerce of the Atlantic Coast, in which New-York is so largely interested, and as a kindly and proper recognition of the courage and confidence with which the people of Charleston have met the terrible losses and drawbacks resulting from the earthquake.

These resolutions were unanimously adopted, and an engrossed copy was ordered to be sent to Mr. J. Seaver Page, a member of the Chamber, then in Washington, and he be requested to present it to the Committee on Rivers and Harbors of the House of Representatives, and urge the appropriation of a sum sufficiently large as would enable the jetties to be completed at an early day.

Mr. John F. Henry offered the following preamble and resolution, and moved their adoption:

Whereas, The Chamber of Commerce, New-York, firmly believes in the just principles of arbitration to settle the troubles of commerce in this country; and

Whereas, We believe that labor and capital should be allies, not enemies, and we believe in justice for both; and

Whereas, The present labor strikes are doing great harm to the business interests of the land; therefore,

Resolved, That the President of this Chamber be directed to appoint a Committee of five merchants in active business, himself to be Chairman, to investigate the present troubles, with power to arbitrate, if possible, with a view of a speedy settlement of the matter.

Mr. James H. Seymour offered the following preamble and resolution as a substitute:

Whereas, The present dispute between the Coal Companies and their employees, and its extension to the Transportation Companies, if not settled immediately, will divert business from New-York to other markets; and

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Whereas, The manufacturing and mercantile community are inconvenienced and are already suffering severe loss in consequence of the unwillingness of the Transportation Companies to receive and promptly forward the same ; and

Whereas, It is the right of the business community legally to insist that the Transportation Companies shall perform their duties and handle such freight as is committed to their care, and which is believed to be within their power to do if they are so disposed ; therefore, be it

Resolved, That the Chamber of Commerce favor the calling of a meeting by the merchants, manufacturers and the business community in general, to discuss the *cause* and the *remedy* of the present unfortunate situation.

On motion of Mr. DODGE, the whole subject was referred, with power, to the Executive Committee, by the following vote :

Yeas, 18 ; nays, 7—25 members voting.

Mr. G. WALDO SMITH offered the following resolution, and moved its adoption :

Resolved, That the bill introduced in the New-York Legislature by Assemblyman CANTOR, forbidding the making of preferences in assignments by insolvent debtors, and containing other provisions tending more effectually to protect the rights of creditors in assignment cases, is a proper, just and efficient measure, which should be enacted by the Legislature of this State, and thus prevent the evils, frauds and abuses which now prevail in assignment cases, and which are so rendered possible and almost impliedly sanctioned by reason of the absence of such prohibitory enactment from our statute books.

Mr. SMITH addressed the Chamber briefly in reference to the present assignment laws—their evils and remedies.

Mr. FREDERICK A. CONKLING moved the reference of the resolution to the Executive Committee.

This motion was lost.

The resolution was then adopted.

THE DEATH OF JOHN ROACH.

Mr. GEORGE H. ROBINSON said :

Mr. President : I ask the attention of this honorable body to join in a proper mark of respect to the memory of JOHN ROACH, who

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died January 10th, 1887. As he was for many years one of our members, it is becoming of this Chamber to manifest a just pride in bearing testimony to his merits and honoring his memory. An Irishman by birth, an American by adoption, there were blended in his career the best types of both, affording a striking example of individual success and the possibilities of American citizenship. From the humblest beginning, by his industry and perseverance and capacity he arose, step by step, to the summit of commercial success, and became the greatest American ship-builder. He advocated and believed in an American built navy and an American merchant marine. How well, how industriously and how enterprisingly he worked, your harbor every week bears noble testimony. His character was stainless; a man of tenderest sympathies and strongest feelings, in the fullness of years—when his highest ambition seemed attained—he met with unjust reverses, and died a broken-hearted man in a land that should have crowned him with honors. Be it, therefore,

Resolved, That we deeply deplore the death of JOHN ROACH, and feel that this body has lost a valued member, the country a patriotic citizen, the laboring man a true friend, industry a brave defender, and the world, in its true sense, a "Knight of Labor."

Resolved, That the Secretary record these expressions of our esteem and sympathy in the minutes of this body, and transmit a copy of the same to the family of Mr. ROACH.

The resolutions were unanimously adopted.

COMMUNICATIONS.

A communication was read from the Hon. WILLIAM F. VILAS, Postmaster-General, dated Washington, January 10th, 1887, acknowledging receipt of a copy of the resolution adopted by the Chamber at its last meeting, in respect to the establishment of a parcels post, and stating that the subject shall have due consideration, and that the project had the favor of the Post Office Department.

The communication was ordered to be placed on file.

A communication was read from the Hon. WILLIAM M. EVARTS, of the United States Senate, dated Washington, January 8th, 1887, acknowledging receipt of a copy of the report and resolutions adopted by the Chamber at its last meeting, on the subject of the Inter-State Commerce Bill, and stating he would present them to the Senate.

The communication was ordered to be placed on file.

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The following communication was read from the Hon. S. S. Cox, acknowledging receipt of a copy of the resolutions adopted by the Chamber at its last meeting, on the subject of Harbor Defences :

HOUSE OF REPRESENTATIVES,
WASHINGTON, D. C., *January* 10, 1887.

GENTLEMEN : I have the honor to acknowledge the receipt of your resolutions in relation to harbor defences, and laid them before the House this morning.

I need not assure the Chamber that upon this subject I will do all in my power as Representative of the metropolis.

The presentation which they made in their memorial was not only strongly worded, but overwhelmingly practical, and such argumentation is what is needed at the present time in Congress.

Truly yours,

(Signed,) S. S. Cox.

Messrs. JAMES M. BROWN, *President*, and
GEORGE WILSON, *Secretary*,
Chamber of Commerce, New-York, N. Y.

The Chamber then adjourned.

Monthly Meeting, Thursday, March 3, 1887.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

JAMES M. BROWN, *President.*
CHARLES S. SMITH, *First Vice-President.*
JOSIAH M. FISKE, *Second Vice-President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The minutes of the last regular meeting, held February 3, were read and approved.

REPORTS OF STANDING COMMITTEES.

Mr. CORNELIUS N. BLISS, Chairman of the Executive Committee,

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reported the following named candidates for membership, and recommended their election :

	Nominated by
GEORGE W. HALL,	CHARLES S. SMITH.
HENRY F. NOYES,	CHARLES S. SMITH.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Mr. BLISS reported that the resolutions introduced by Mr. JOHN F. HENRY and Mr. JAMES H. SEYMOUR at the last meeting of the Chamber, and referred to the Executive Committee, have been considered, and the Committee are unanimously of the opinion that action by the Chamber, as proposed by the resolutions, would not at any time during the pendency of the recent strikes have been judicious. The cause of the difficulties was beyond the control of the Chamber, and the natural remedy having been applied by the discontinuance of the troubles, no further consideration of the resolutions is necessary.

The report was, on motion of Mr. ALEXANDER E. ORR, unanimously adopted.

Mr. BLISS further reported the following preamble and resolution :

Whereas, In the opinion of this Chamber, the question of high license has not only an important moral bearing upon the interests of the City, but is of grave importance as touching the question of taxation, which bring it properly within the consideration of this Chamber as a commercial question ; therefore, be it

Resolved, That the Chamber heartily endorse the bill, entitled "An Act to suppress intemperance and to regulate the sale of intoxicating liquors," introduced into the Assembly January 18th, by the Hon. E. H. CROSBY, and they earnestly request the members of the Legislature from this City to do all in their power to secure its passage.

The preamble and resolution were unanimously adopted, and a copy, authenticated by the signatures of the officers and seal of the Chamber, was ordered to be sent to the Lieut. Governor in the Senate and to the Speaker of the Assembly, with the request that they present them to the respective bodies.

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REPORTS OF SPECIAL COMMITTEES.

Mr. AMBROSE SNOW, Chairman of the Special Committee on Harbor Defences, verbally reported that the Committee had visited Washington and had urged upon the Senate and House Committees on Appropriations the necessity of making immediate provision for the protection of the sea coast cities. The Committee had also visited the Navy Yard at Brooklyn, and made an inspection of Captain ERICSSON'S vessel, the "Destroyer," and would submit a report on the result at a future meeting of the Chamber.

RESOLUTIONS.

Mr. ISAAC PHILLIPS offered the following resolution:

Resolved, That it is earnestly desired that the National and State authorities should, at the earliest possible moment, adopt measures to regulate the heating of railroad cars or carriages engaged in the transportation of passengers, either by substituting steam through pipes connected with the locomotive, for the fire stoves now used, or by such other means as will effectually prevent the burning to death of the travelling public.

The resolution was unanimously adopted.

Mr. GUSTAV SCHWAB offered the following preamble and resolution:

Whereas, A bill has recently been introduced into the Legislature of this State authorizing the construction of a low bridge across the Harlem River at the northerly terminus of Second Avenue, which would forever obstruct navigation of said river; and

Whereas, The improvement of the Harlem River will now soon be commenced by the United States Government; therefore, be it

Resolved, That this Chamber remonstrate against the passage of any such Act, and request the members of the Senate and Assembly to prevent the passage of the same, and thereby preserve to the commerce of this City the full benefit of the Harlem River improvement when completed.

On motion of Mr. CHARLES S. SMITH, the President was authorized to appoint a Special Committee of Three, to prepare a memorial embodying the facts contained in the preamble and resolution, and present the same to both Houses of the Legislature.

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The President appointed as the Special Committee, Messrs.

GUSTAV SCHWAB, FREDERICK A. CONKLING,
WILLIAM H. ROBERTSON.

The Chamber then adjourned.

Monthly Meeting, Thursday, April 7, 1887.

A regular monthly meeting of the Chamber of Commerce was held this day, at one o'clock, P. M., at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

JAMES M. BROWN, *President.*
GEORGE WILSON, *Secretary.*

And a quorum of members.

The minutes of the last regular meeting, held March 3, were read and approved.

REPORTS OF STANDING COMMITTEES.

The Secretary, in behalf of the Executive Committee, reported the following named candidates for membership, and recommended their election :

	Nominated by
WILLIAM H. M. SISTARE,	JOHN AUSTIN STEVENS, Jr.
JOHN S. TILNEY,	JOHN AUSTIN STEVENS, Jr.
EDWARD F. C. YOUNG,	ANDREW J. C. FOYÉ.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

The Secretary further reported the following resolution, which was unanimously adopted :

Resolved, That Messrs. SAMUEL D. BABCOCK, D. WILLIS JAMES and HENRY F. SPAULDING be and they are hereby appointed a Special Committee to nominate Officers and Standing Committees

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of the Chamber, to serve for the ensuing year, and that said Committee be requested to report the nominations for the action of the Chamber at the Annual Meeting, to be held on Thursday, May 5, proximo.

Mr. FRANCIS B. THURBER, in behalf of the Committee on Internal Trade and Improvements, submitted the following report on the bills before the Legislature authorizing the construction of bridges across the Hudson River upon plans which, it is believed, would be an obstruction to navigation :

To the Chamber of Commerce :

Your Committee on Internal Trade and Improvements, to whom was referred the preamble and resolutions adopted by the Managers of the Produce Exchange March 3d, 1887, protesting against the construction of bridges across the Hudson River between the Cities of Albany and New-York, upon any plan involving the construction of piers in the bed of the river, and requesting similar action by other Exchanges and Chambers of Commerce in this State and the West, respectfully report as follows :

It would seem to be altogether unnecessary that your Committee should enlarge upon the importance to the commercial interests of this City of maintaining the navigation of the Hudson River, unobstructed and free from any impediment or hindrance by piers or bridges which can in any degree impair or curtail its usefulness as a great commercial highway. It is the outlet through which the commerce of the canals must reach this City. It is the chief corner-stone of the system of water communication through our State between the West and the East, and upon its preservation in all its present perfection rests the value to the State of its canal system. It is the key to all the great natural advantages possessed by the State, in respect to transportation and internal commerce. For these reasons, among many other, it seems clear to your Committee that this Chamber should vigorously oppose, before the Legislature, all schemes for the construction of bridges across the Hudson River between the Cities of Albany and New-York upon any plan which involves the building of piers in any part of the river, so as to obstruct in any degree the free and unobstructed flow of its waters.

Therefore, your Committee respectfully recommend, that the Committee on Internal Trade and Improvements be instructed to prepare a suitable remonstrance, to be forwarded by the Secretary to the Senate and Assembly at an early day, and that the Chamber take such other measures for the preservation of this great commercial highway as may seem appropriate and effectual.

(Signed,) FRANKLIN EDSON,
Chairman.

NEW-YORK, *April* 7, 1887.

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The report was unanimously adopted, and the Committee requested to prepare a remonstrance as therein recommended, for presentation to both Houses of the Legislature.

REPORTS OF SPECIAL COMMITTEES.

Mr. GUSTAV SCHWAB, Chairman of the Special Committee appointed at the last regular meeting to prepare and present to the Legislature a memorial against the passage of the bill before that body, authorizing the construction of a bridge across the Harlem River at the terminus of the Second Avenue, submitted the following memorial, which the Committee had transmitted to both Houses, pursuant to the resolution of the Chamber:

To the Honorable the Legislature of the State of New-York in Senate and Assembly convened:

May it please your Honorable Body:

The Chamber of Commerce of the State of New-York respectfully represents, that an Act recently introduced into the Senate, and referred to its Committee on Commerce and Navigation, entitled "An Act to provide free passage for persons, animals and vehicles over the Harlem River in the City of New-York," proposes to authorize the Second Avenue [Surface] Railroad Company to construct a bridge across the Harlem River from the northerly terminus of Second Avenue to Lincoln Avenue, on the northerly shore of said river.

That there is great danger of such Act being construed so as to revive an obsolete and extinct privilege, originally held by said Railroad Company under its charter of the year 1855, by which charter said Company was authorized to construct such bridge in an oblique direction across, and at a low elevation above the river; and that by the revival of said extinct privilege the construction of such bridge would become practicable, in disregard of Section 10 of Chapter 345 of the Laws of 1879, whereby jurisdiction over the Harlem River was ceded by the State to the United States on condition that all bridges thereafter to be constructed should cross the river only at right angles and at not less than 24 feet elevation above high water of spring tides, &c.

That there are now two bridges crossing that section of the Harlem River within one block of each other, one being the low bridge at Third Avenue, used for general traffic, the other an elevated railway bridge, having free footway for persons, and starting close to the easterly line of Second Avenue.

That the bridge to be authorized by the proposed Act would be located between those two existing bridges, where it is not required by any existing traffic, and that by its proximity to the other

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bridges it would inevitably obstruct the navigation of the river in a high degree, as will readily appear from the annexed sketch of its location.

That the conditions under which the Congress of the United States has several years ago made an appropriation for the improvement of the Harlem River by opening a navigable channel 400 feet wide and 15 feet deep through it to the Hudson River at Spuyten Duyvil have lately been fulfilled by the acquirement of the right of way on behalf of our City, and that the United States Government is about to commence active operations for opening up of that water course to the commerce of this State and for adding some fifteen miles to the available water front of our metropolis.

That the great and undeniable value of this improvement would be seriously diminished, and in a great measure rendered nugatory by any such obstruction to the navigation of the river as would result from its being crowded by bridges located in such close proximity to each other, and particularly by the construction of any additional bridge of low elevation and crossing the river in an oblique direction.

Your memorialists confidently appeal to your Honorable bodies, urging them not to allow the commercial advantages that are sure to result to our City and State from the improvement of our natural waterways, to be jeopardized by the passage of any such ill-considered measure as the Act above referred to.

And your memorialists will ever pray, &c.

NEW-YORK, *March 9th*, 1887.

The memorial was unanimously approved, and ordered to be placed on file.

Mr. ISAAC PHILLIPS called the attention of the Chamber to a recent and important decision of the United States Supreme Court, in a case involving the right of an importer to maintain a suit to recover an excess of duty after the goods in the importation had passed into his possession.

The following is a statement of the case :

A recent decision of the Supreme Court of the United States, which changes materially the hitherto practice under the law in reference to bringing and maintaining suits against Collectors to recover back duties illegally exacted in excess of tariff requirements, should be well understood by importers of foreign merchandise. For many years it has been deemed lawful in entering goods for consumption to pay an *estimated* amount of duty, and to obtain at once possession of all the goods, excepting such of the packages as might be ordered to the public store for appraisal. On the report of the appraiser the entry would be liquidated accordingly,

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and if it was found on liquidation that the estimated amount of duty was greater than required by law, the excess was ascertained and the difference at once refunded to the importer. If, however, *per contra*, the liquidated amount, on report of appraiser, or action by the Collector, was found to exceed the amount originally estimated, the importer was immediately notified to pay up the balance to reach the liquidated amount, which was usually done immediately; and, if the importer was dissatisfied with the amount he was called upon to pay, or if he was dissatisfied with the amount originally estimated, he could, within ten days from the liquidation, protest against the excess he claimed, and commence suit to recover the excess paid, within ninety days after the decision of the Secretary of the Treasury. In the meanwhile the importer paid the full amount exacted by the liquidation of the entry, and had possession of all the goods embraced in the importation. Now the Supreme Court says that this practice is illegal, and that if the importer pays the duty demanded on the liquidation—having previously taken into his possession the merchandise comprising the importation—he has no redress from the Government or Collector, because the law says he shall only maintain an action to recover back any excess paid, provided he shall have made payment under protest, "and in order to obtain possession of merchandise imported for him," and, therefore, since he was already in possession of his goods, the payment was voluntary.

The result of this new law is, that the importer, if he desires to attack the amount of duty demanded, must leave his importation in possession of the Collector until the duties are finally and fully liquidated and paid under protest. And so also in the case of goods in warehouse under bond, the importer must be careful that he does not withdraw and take the goods into his possession until after the liquidated duties have been paid and protest made.

The sum and substance of the whole matter is, that by the recent decision of the United States Supreme Court, the importer waives all right to recover what he deems is an excess of duty if he pays, and takes the goods in his possession before protesting, and claiming as fact that he only pays to obtain possession of his importation. Of course, if he has possession he does not pay to obtain it.

It will thus be seen, that to the Collector's action the importer must submit, unless he will leave his importation with the Government until a final liquidation. Until a liquidation is had and the duty paid, the importer must beware how he takes possession of the goods.

Of course, if the importer has no objection to the rate or amount of duty liquidated, the practice remains as heretofore.

The statement was, on motion, ordered to be placed on file for the information of importers and others interested.

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RESOLUTIONS.

Mr. AMBROSE SNOW offered the following resolution:

Resolved, That this Chamber views with regret the fact, that the President was influenced to withhold his signature to the joint resolution passed by Congress, recognizing the services of JOSEPH FRANCIS, who invented the life saving machines, that have been used, and still continue to be used for the saving of life, when put in peril by shipwreck.

Mr. SNOW referred to the memorial adopted by the Chamber in November, 1885, asking Congress to take such action as may be deemed most fitting and proper to reward Mr. FRANCIS for the great services he had rendered to the country and to humanity, and that the memorial had been placed in the hands of the Hon. WILLIAM M. EVARTS of the United States Senate, and by his diligent attention, the favorable action of Congress was secured.

The resolution was seconded by Mr. WILLIAM H. LYON, and unanimously adopted.

The President laid before the Chamber the following preamble and resolutions, adopted by the Society of the Sons of the Revolution in reference to the Centennial Celebration of the organization of the Constitutional Government of the United States, and the inauguration of WASHINGTON as the first President:

Whereas, The opening of the first Congress of the United States under the Constitution, and the inauguration of WASHINGTON as first President, took place in the City of New-York, and are alike events dear to the hearts of Americans, and worthy of commemoration everywhere, and especially in this City; yet,

Whereas, The City of Washington has since those events become and is now the Capital of the Nation, and is therefore the proper and most fitting place for the National Commemoration of the Centennial Anniversary of the beginning of the Government of which it is the seat; therefore, it is

Resolved, By the Society of the Sons of the Revolution that a memorial be addressed to Congress, recommending the 4th of March, 1889, as the day, and the national capital as the place for the celebration contemplated by the Senate and House of Representatives, on the appointment of their Joint Committee, and that the same be conducted as an accompaniment to the inauguration on that day of the President of the United States.

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Resolved, Further, that the Society of the Sons of the Revolution are warmly in favor of the celebration in the City of New-York, on the 30th April, 1889, of the Centennial Anniversary of the inauguration of WASHINGTON as the first President, on the spot where the ceremony of his taking the oath of office was administered.

Resolved, That a Committee of Thirteen shall be appointed to join and confer with the Committees appointed by the Chamber of Commerce of the State of New-York, and by the New-York Historical Society, to make arrangements for a due observance of that historic and memorable event.

Resolved, That a Committee of Three, of which the President and Secretary shall be members, be appointed, with power to memorialize Congress in the name of the Society in the manner stated.

The preamble and resolutions were, on motion, referred to the Special Committee charged with this subject.

The President appointed Messrs. GEORGE A. JARVIS and JAMES W. ELWELL a Committee to audit the accounts of the Treasurer for the year ending with the current month, pursuant to Article VI. of the By-Laws of the Chamber.

COMMUNICATIONS.

The following communication was read from the Shanghai General Chamber of Commerce, enclosing copies of correspondence between that Chamber and the United States Consul-General relative to the legalization of invoices of merchandise shipped to the United States, and requesting the New-York Chamber to use its influence in doing away with the necessity of certifying invoices of free goods and the simplification of those required for merchandise subject to duty :

SHANGHAI GENERAL CHAMBER OF COMMERCE,
SHANGHAI, 24*th February*, 1887.

Sir,—I beg to enclose herewith copies of correspondence that has taken place between this Chamber and the United States Consul-General relative to the legalization of invoices of merchandise shipped to the United States. For the information of your Chamber, and with the hope, as the question is one which concerns all those interested in the trade between the two countries, that the New-York Chamber will be disposed to use its influence towards the accomplishment of the object we have in view, viz. : the doing away with the necessity of certifying invoices of duty free goods,

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and the simplification of that required for merchandise subject to duty.

As it may also be of some interest in this matter, I forward a copy of the *North China Herald*, which has a leading article on the subject.

Thanking you for your favor of 10th January, in reply to my letter of 11th October, 1886,

I have the honor to be, sir,
Your obedient servant,
(Signed,) JOHN G. PURDON,
Chairman.

To JAMES M. BROWN, Esq.,
President of the New-York Chamber of Commerce.

The communication and enclosures were, on motion, referred to the Committee on Foreign Commerce and the Revenue Laws for consideration and report.

The following communication was read from Mrs. JOHN ROACH, acknowledging receipt of a copy of the resolutions of respect to the memory of her husband, the late JOHN ROACH, adopted by the Chamber at the monthly meeting held on the 3d of February :

624 FIFTH AVENUE, *March* 22, 1887.

Mr. GEORGE WILSON, *Secretary :*

Dear Sir,—Your letter of the 17th instant, accompanying the tribute of the Chamber of Commerce to the memory of my husband, was duly received. Permit me to express my deep appreciation of the action taken, the words so warmly spoken, and the fitting form in which they came for my preservation of them.

In grief so great it is yet comfort to feel that my husband won and was worthy of such testimonial from so honorable and esteemed a body as that which you represent.

With esteem, I remain,
Very truly yours,
(Signed,) Mrs. JOHN ROACH.

The communication was ordered to be placed on file.

The Chamber then adjourned.

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ROLL OF MEMBERS

OF THE

CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK,

ALPHABETICALLY ARRANGED,

WITH DATES OF ELECTION, AND THEIR PLACES OF BUSINESS ON THE 30TH OF APRIL, 1887.

A.

Date of Election.	*Name.*	*Place of Business.*
1875, June	3, Acker, David D.,	132 Chambers-street.
1856, May	1, Agnew, John T.,	284 Front-street.
1887, January	6, Agostina, Joseph,	20 Beaver-street.
1875, June	3, Alexandre, John E.,	33 Broadway.
1879, November	6, Ammidown, Edward H.,	87 Leonard-street.
1875, June	3, Amsinck, Gustav,	148 Pearl-street.
1860, April	5, Amy, Henry,	31 Nassau-street.
1884, December	4, Andrews, Constant A.,	80 Broadway.
1877, June	7, Anthony, Henry M.,	100 Reade-street.
1857, October	1, Appleton, Daniel S.,	3 Bond-street.
1874, December	3, Appleton, William H.,	3 Bond-street.
1883, February	1, Armstrong, Andrew C.,	714 Broadway.
1861, September	5, Arnold, Benjamin G.,	87 Wall-street.
1877, February	1, Auchincloss, Henry B.,	P. O. Box 966, Orange, N. J.
1872, November	7, Auchincloss, Hugh,	(*Res.*,) 17 West 49th-street.

B.

1877, June	7, Babcock, Henry D.,	18 Wall-street.
1852, June	1, Babcock, Samuel D.,	Nassau, cor. Cedar-street.
1875, November	4, Bache, Sigmund J.,	443 Greenwich-street.
1882, April	6, Bachman, Solomon,	87 Worth-street.
1879, May	1, Bailey, Isaac H.,	17 Spruce-street.
1878, June	6, Baird, William J.,	56 Maiden Lane.
1880, May	6, Baker, Daniel K.,	170 Broadway.
1865, November	2, Baker, Francis,	22 Thomas-street.
1880, March	4, Baker, George F.,	2 Wall-street.
1887, January	6, Balch, Collins L.,	313 Broadway.
1865, October	5, Baldwin, Christopher C.,	280 Broadway.
1881, October	6, Baldwin, Octavius D.,	14 Nassau-street.
1876, October	5, Ball, Thomas P.,	36 South-street.
1882, April	6, Baltzer, Herman R.,	50 Exchange Place.

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Date of Election.	*Name.*	*Place of Business.*
1883, May	3, Bamberger, Jacob F.,	115 Worth-street.
1880, June	3, Banks, Henry W.,	109 Wall-street.
1885, January	8, Barber, Herbert,	35 Broadway.
1865, April	27, Barnes, Alfred S.,	113 William-street.
1860, May	3, Barnes, Demas,	21 Park Row.
1870, October	6, Barnes, J. Sanford,	18 Wall-street.
1881, February	3, Barr, Edward,	78 John-street.
1865, October	5, Barr, Thomas T.,	107 Front-street.
1877, December	6, Bartlett, Edward B.,	19 Old Slip.
1886, November	4, Bates, Alfred W.,	68 Leonard-street.
1875, May	6, Bauendahl, Henry,	78 Leonard-street.
1882, May	4, Beach, John N.,	326 Broadway.
1886, October	7, Bebian, Louis de,	3 Bowling Green.
1852, May	4, Beebe, Charles E.,	130 Water-street.
1885, December	3, Beers, William H.,	346 Broadway.
1883, January	4, Belknap, Robert Lenox,	17 Broad-street.
1865, October	5, Bend, George H.,	25 Broad-street.
1863, July	2, Bentley, Norman S.,	45 William-street.
1886, June	3, Billings, Frederick,	120 Broadway.
1882, May	4, Bishop, Heber R.,	15 Broad-street.
1887, February	3, Blackford, Eugene G.,	Bedf'd & Franklin Aves., Bkn.
1875, October	7, Blakeman, Birdseye,	753 Broadway.
1881, March	3, Blanchard, George R.,	(*Res.*,) 1 Washington Square.
1871, November	2, Bliss, Cornelius N.,	119 Duane-street.
1863, September	3, Bliss, George,	Nassau, cor. Cedar-street.
1884, April	3, Bloss, James O.,	123 Pearl-street.
1885, January	8, Blum, Hyman,	123 Duane-street.
1875, December	2, Blume, August G.,	118 Water-street.
1882, November	2, Boker, F. Albert,	101 Duane-street.
1885, October	1, Bostwick, Jabez A.,	(*Res.*,) 800 Fifth Avenue.
1882, May	4, Boulton, William G.,	71 Wall-street.
1887, February	3, Bowen, Clarence Winthrop,	251 Broadway.
1865, April	27, Boyd, James R.,	3 William-street.
1885, October	1, Boyer, Charles H.,	90 Wall-street.
1866, December	6, Braker, Conrad, Jr.,	215 Pearl-street.
1884, December	4, Brewster, Benjamin,	26 Broadway.
1875, November	4, Brewster, James D.,	72 Beaver-street.
1875, November	4, Brinckerhoff, Elbert A.,	109 Duane-street.
1883, March	1, Brookfield, William,	45 Cliff-street.
1884, December	4, Brown, Edward M.,	68 Broad-street.
1884, December	4, Brown, George Alexander,	64 Broadway.
1859, May	5, Brown, James M.,	59 Wall-street.
1875, October	7, Brown, John Crosby,	59 Wall-street.
1874, April	2, Brown, Joseph H.,	542 Broadway.
1885, January	8, Brown, Levi L.,	60 Worth-street.
1875, December	2, Brown, Vernon H.,	4 Bowling Green.
1886, November	4, Brown, William,	122 Produce Exchange.
1879, May	1, Browning, Edward F.,	408 Broome-street.

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Date of Election.	*Name.*	*Place of Business.*
1856, June	5, Bryce, William,.....	29 Chambers-street.
1886, April	1, Buchanan, Charles P.,.....	101 Wall-street.
1879, June	5, Buchanan, William,.....	101 Wall-street.
1884, April	3, Bull, W. Lanman,.....	38 Broad-street.
1879, February	6, Bunzl, Julius,.....	126 Water-street.
1862, November	6, Burdett, Charles P.,.....	36 Nassau-street.
1865, October	5, Burdick, Samuel C.,.....	109 Wall-street.
1863, April	2, Burns, Walter H.,.....	Europe.
1859, April	7, Burns, William C., ...	Europe.
1877, October	4, Bursley, Ira,.....	64 South-street.
1861, June	6, Butler, Charles,.....	(*Res.*,) 78 Park Avenue.
1865, October	5, Butler, Richard,.....	33 Mercer-street.
1875, January	7, Buys, Cornelius,.....	99 Water-street.
1873, May	1, Byers, John,.....	62 Leonard-street.

C.

1882, March	2, Calkin, Hervey C.,.....	167 Christopher-street.
1876, June	1, Camp, Hugh N.,.....	55 Liberty street.
1865, July	6, Camp, William A.,.....	14 Pine-street.
1884, December	4, Campbell, Felix,.....	79 John-street.
1886, March	4, Cannon, Henry W.,.....	15 Nassau-street.
1885, January	8, Cannon, Le Grand B.,.....	21 Cortlandt-street.
1859, October	6, Carey, Stephen W.,.....	24 Beaver-street.
1878, October	3, Carpenter, Charles M.,.....	70 Worth-street.
1885, March	5, Carpenter, James O.,.....	483 Broadway.
1884, March	6, Carpenter, Robert B.,.....	41 Jay-street.
1880, June	3, Carpenter, William B. C.,...	17 Warren-street.
1865, October	5, Carter, Oliver S., ...	140 Pearl-street.
1859, January	6, Case, Watson E.,.....	33 Wall-street.
1880, March	4, Catlin, Julius, Jr.,.....	132 Church-street.
1886, November	4, Chard, Richard J.,.....	6 Burling Slip.
1885, October	1, Chase, Herbert D.,.....	12 Bridge-street.
1877, December	6, Cheney, Alfred C.,.....	Sixth Avenue, cor 23d-st.
1884, November	6, Cheney, Frank W.,.....	481 Broome street.
1856, June	5, Chittenden, Simeon B.,.....	18 Wall-street.
1878, May	2, Claflin, John,.....	140 Church-street.
1883, December	6, Clark, Bernard S.,.....	13 Cotton Exchange.
1883, March	1, Clark, Charles C.,.....	Grand Central Depot.
1877, June	7, Clark, William, ...	400 Broadway.
1885, January	8, Clarke, Benjamin G.,.....	52 Wall-street.
1865, July	6, Clews, Henry,.....	17 Broad-street.
1873, November	6, Clyde, William P.,.....	35 Broadway.
1882, March	2, Cochran, William F.,.....	Yonkers, N. Y.
1881, March	3, Cochrane, John W.,.....	375 Broadway.
1884, January	10, Coe, E. Frank,.....	16 Burling Slip.
1859, June	2, Coe, George S.,.....	128 Broadway.
1875, May	6, Coffin, Charles H.,.....	548 Broadway.
1875, June	3, Colby, Gardner R.,.....	80 Leonard-street.

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Date of Election.	*Name.*	*Place of Business.*
1882, March	2, Cole, Rufus L.,	141 Reade-street.
1877, October	4, Cole, William A.,	41 Broad-street.
1886, October	7, Cole, William M.,	51 Liberty-street.
1858, April	1, Coleman, Emerson,	11 Cliff-street.
1858, April	1, Coleman, William T.,	San Francisco, Cal.
1875, October	7, Colgate, James B.,	47 Wall-street.
1861, July	3, Colgate, Samuel,	55 John-street.
1879, February	6, Collins, Clarence Lyman,	112 Worth-street.
1880, April	1, Comes, W. Irving,	42 Wall-street.
1857, September	3, Conkling, Frederick A.,	172 Broadway.
1865, July	6, Constable, James M.,	Fifth Avenue, cor. 19th-st.
1877, June	7, Cook, Charles T.,	13 Union Square.
1868, May	7, Cooper, Edward,	17 Burling Slip.
1862, June	5, Cooper, Marvelle W.,	145 Broadway.
1881, December	1, Corlies, Benjamin F.,	89 Nassau-street.
1860, December	6, Corlies, Edmund W.,	46 Wall-street.
1881, April	7, Cornell, John M.,	141 Centre-street.
1883, December	6, Cort, Nicholas L.,	245 Water-street.
1879, February	6, Cortis, Richard J.,	41 Broadway.
1875, October	7, Cossitt, Frederick H.,	68 William-street.
1885, January	8, Coverly, William,	7 Bowling Green.
1884, December	4, Cowdin, John Elliot,	77 Greene-street.
1866, June	7, Cox, James F.,	50 Wall-street.
1884, January	10, Crane, Jonathan H.,	475 First Avenue.
1872, December	5, Crerar, John,	Chicago, Ill.
1860, October	4, Crocker, George A.,	32 Cliff-street.
1885, March	5, Cromwell, Frederic,	Nassau, Liberty & Cedar sts.
1881, December	1, Cummings, George F.,	4 Broad-street.
1884, November	6, Curtiss, Henry W.,	473 Broome-street.
1878, June	6, Cutter, John D.,	44 East 14th-street.
1878, June	6, Cutter, Ralph L.,	115 Worth-street.
1883, May	3, Cuyler, Cornelius C.,	52 William-street.

D.

1886, November	4, Dalley, Henry, Jr.,	84 William-street.
1875, November	4, Dash, Bowie,	92 Front-street.
1885, April	2, Dean, James E.,	114 Worth-street.
1865, November	2, Dearborn, David B.,	22 Beaver-street.
1882, October	5, De Bary, Frederick,	43 Warren-street.
1882, June	1, De Cordova, Charles,	110 Front-street.
1883, June	7, De Cordova, Gonzalvo,	23 Bridge-street.
1883, January	4, De Long, William A.,	54 Broad-street.
1885, May	7, Depew, Chauncey M.,	Grand Central Depot.
1886, January	7, Deshon, Henry S.,	88 Platt-street.
1875, February	4, Devoe, Frederick W.,	103 Fulton-street.
1875, May	6, Dimock, Henry F.,	Pier 11, North River.
1879, December	4, Dinsmore, William B.,	59 Broadway.
1872, November	7, Dodge, Charles C.,	15 Cortlandt-street.

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Date of Election.	*Name.*	*Place of Business.*
1883, April	5, Dodge, Cleveland H.,	11 Cliff-street.
1874, June	4, Dodge, George E.,	72 Wall-street.
1874, June	4, Dodge, Norman W.,	72 Wall-street.
1860, August	2, Dodge, William E.,	11 Cliff-street.
1877, June	7, Donald, Peter,	81 Franklin-street.
1885, October	1, Donnell, Ezekiel J.,	2 Stone-street.
1875, November	4, Donner, John O.,	117 Wall-street.
1881, April	7, Doty, Ethan Allen,	70 Duane-street.
1877, June	7, Douglass, David,	275 Church-street.
1881, November	8, Dowd, William,	44 Wall-street.
1875, April	1, Dows, David,	Produce Exchange.
1865, March	2, Draper, John H.,	87 Front-street.
1875, November	4, Dreier, Theodore,	99 John-street.
1886, October	7, Drexel, Joseph W.,	(*Res.*,) 108 Madison Avenue.
1866, March	1, Dreyfous, Joseph A.,	132 Front-street.
1883, October	4, Dudley, John L.,	49 Worth-street.
1883, June	7, Dumont, John B.,	42 Wall-street.
1855, April	5, Duncan, William Butler,	11 Pine-street.
1879, April	3, Dunham, George H.,	502 Broadway.
1881, December	1, Dunham, James H.,	340 Broadway.
1874, October	1, Duryea, William,	Nyack, N. Y.
1883, January	4, Dutcher, John B.,	Grand Central Depot.
1856, November	6, Dutilh, Eugene,	45 Exchange Place.

E.

1887, February	3, Earle, Ferdinand P.,	1390 Broadway.
1880, March	4, Earle, Joseph P.,	138 Pearl-street.
1874, October	1, Edson, Franklin,	435 Produce Exchange.
1866, June	7, Edye, Henry W. O.,	27 South William-street.
1871, April	6, Egleston, David S.,	166 South-street.
1886, March	4, Ehrmann, Julius,	98 William-street.
1865, October	5, Elliott, John,	56 Wall-street.
1855, June	7, Elwell, James W.,	47 South-street.
1881, May	5, Emery, Charles G.,	Foot Grand-street, E. R.
1875, November	4, Engler, Adolph,	160 Pearl-street.
1886, December	2, Enos, Henry K.,	17 Wall-street.
1875, May	6, Evans, Thomas W.,	(*Res.*,) 548 Fifth Avenue.
1884, November	6, Evans, William, Jr.,	58 Broadway.
1877, June	7, Ewart, Richard H.,	115 Franklin-street.

F.

1867, September	5, Fahnestock, Harris C.,	2 Wall-street.
1879, June	5, Fahys, Joseph,	38 Maiden Lane.
1878, June	6, Farr, James M.,	56 Maiden Lane.
1884, January	10, Farr, John,	140 Pearl-street.
1883, October	4, Farrelly, Patrick,	39 Chambers-street.
1878, December	5, Fay, Sigourney W.,	Box 2,994, N. Y. Post Office.

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Date of Election.	*Name.*	*Place of Business.*
1877, June	7, Fenner, William G.,	366 Broadway.
1850, March	5, Field, Benjamin H.,	127 Water-street.
1866, February	1, Field, Cortlandt de P.,	127 Water-street.
1880, June	3, Fielding, Michael B.,	42 Cotton Exchange.
1886, November	4, Finch, Wells,	129 Broad-street.
1881, May	5, Fink, Albert,	346 Broadway.
1878, May	2, Fisher, Joel E.,	133 Greene-street.
1880, April	1, Fisk, Clinton B.,	15 Broad-street.
1868, May	7, Fiske, Josiah M.,	Nassau, cor. Cedar-street.
1884, November	6, Flagler, Henry M.,	26 Broadway.
1871, November	2, Fliess, William M.,	47 Broadway.
1877, December	6, Flint, Charles R.,	88 Wall-street.
1883, December	6, Flower, Roswell P.,	52 Broadway.
1879, June	5, Foote, Emerson,	40 Broadway.
1866, March	1, Forman, Alexander,	104 Front-street.
1884, January	10, Fosdick, Charles B.,	26 Spruce-street.
1886, June	3, Foyé, Andrew J. C.,	68 Reade-street.
1858, June	3, Frost, Isaac T.,	234 Front-street.
1857, August	6, Frothingham, James H.,	(*Res.*,) 382 Clinton-st., Bklyn.
1878, June	6, Fry, Charles M.,	48 Wall-street.

G.

1875, June	3, Gans, Samuel J.,	131 Water-street.
1874, November	5, Gantz, George F.,	176 Duane-street.
1876, November	2, Garden, Christopher H.,	407 Broadway.
1872, November	7, Garland, James A.,	90 Broadway.
1883, January	4, Gerhard, Paul F.,	84 Broad-street.
1885, January	8, Geyer, Charles T.,	57 South-street.
1884, December	4, Gibb, John,	462 Broadway.
1886, June	3, Gilberg, Charles A.,	65 South-street.
1883, January	4, Godfrey, Wilson,	93 Wall-street.
1881, December	1, Goodwin, Wendell,	84 Broad-street.
1875, June	3, Gossler, Gustav H.,	150 Pearl street.
1881, December	1, Grace, Michael P.,	101 Pearl-street.
1877, December	6, Grace, William R.,	101 Pearl street.
1864, January	7, Graham, Malcolm,	19 Maiden Lane.
1860, August	2, Graham, Robert M. C.,	25th-street, cor. 3d Avenue.
1875, November	4, Gravenhorst, George,	99 Water-street.
1876, May	4, Graves, Arthur B.,	7 Wall-street.
1875, December	2, Greene, Lyman R.,	104 Wall-street.
1859, March	3, Grinnell, George B.,	Station M., N. Y. Post Office.
1885, January	8, Griswold, Chester,	11 Pine-street.
1876, April	6, Gunther, F. Frederick,	184 Fifth Avenue.
1880, May	6, Gunther, William Henry,	184 Fifth Avenue.
1881, October	6, Gurnee, Walter S.,	7 Nassau-street.

H.

1881, November	3, Haggin, Ben Ali,	17 Broad-street.

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Date of Election.	*Name.*	*Place of Business.*
1877, June	7, Hall, Almer I.,	32 Howard-street.
1871, January	5, Hall, John H.,	(*Res.*,) 559 Fifth Avenue.
1886, May	6, Hall, Robert L. S.,	70 William-street.
1880, June	3, Hall, William H.,	218 Greenwich-street.
1869, November	4, Halsey, Jacob L.,	156 Broadway.
1858, February	4, Halsted, James M.,	146 Broadway.
1876, December	7, Hard, Anson W.,	107 Wall-street.
1865, October	5, Hardenbergh, John A.,	109 Duane-street.
1867, October	3, Harding, Samuel,	P. O. Box 719, Plainfield, N.J.
1886, December	2, Harper, Orlando M.,	110 Worth-street.
1862, July	3, Harriman, Oliver,	65 Worth-street.
1867, February	7, Hartley, Marcellus,	19 Maiden Lane.
1865, July	6, Hatch, Alfrederick S.,	5 Nassau-street.
1865, October	5, Hatch, Walter T.,	14 Nassau-street.
1885, January	8, Havemeyer, Henry O.,	117 Wall-street.
1875, April	1, Havemeyer, William F.,	112 Wall-street.
1865, October	5, Hawley, Henry E.,	140 Pearl street.
1884, May	1, Hayward, James W.,	68 Wall-street.
1882, October	5, Hazard, Rowland N.,	1099 Broadway.
1886, November	4, Hazard, Theophilus D.,	204 Pearl-street.
1882, June	1, Heald, Daniel A.,	119 Broadway.
1879, March	6, Hedden, Edward L.,	72 Broadway.
1884, June	5, Henderson, Charles R.,	109 Prince-street.
1873, February	6, Hendricks, Joshua,	49 Cliff-street.
1870, December	1, Henry, John F.,	24 College Place.
1858, May	6, Hentz, Henry,	8 South William-street.
1874, June	4, Herrman, Henry,	476 Broadway.
1875, October	7, Hersey, Jacob D. T.,	618 Broadway.
1861, April	4, Hewitt, Abram S.,	17 Burling Slip.
1859, November	3, Higgins, Andrew Foster,	50 Wall-street.
1882, October	5, Higgins, Charles S.,	Park & Clinton Aves., Bklyn.
1858, November	4, Higgins, Elias S.,	84 White-street.
1886, May	6, Hill, Edward N.,	70 William-street.
1882, February	2, Hillhouse, Thomas,	35 Wall-street.
1877, June	7, Hilton, Henry,	280 Broadway.
1884, November	6, Hilton, William B.,	241 South-street.
1853, February	1, Hincken, Edward,	3 William-street.
1882, May	4, Hitch, Henry F.,	112 Front-street.
1882, October	5, Hitchcock, Hiram,	196 Fifth Avenue.
1885, April	2, Hobart, Nathan,	53 Leonard-street.
1884, January	10, Hodgman, George F.,	459 Broadway.
1872, April	4, Hoe, Robert,	504 Grand street.
1875, June	3, Holbrook, Edmund F.,	89 Beekman-street.
1883, December	6, Holly, John I.,	81 New-street.
1878, April	4, Holman, Frank E.,	223 East 31st-street.
1886, June	3, Homer, Charles F.,	60 Greene-street.
1883, January	4, Hopkins, Amos L.,	195 Broadway.
1884, January	10, Hopkins, Gustavus C.,	52 Cotton Exchange.

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Date of Election.	*Name.*	*Place of Business.*
1877, June	7, Houghtaling, David H.,	142 Front-street.
1883, January	4, Houghton, Elijah A.,	32 South-street.
1886, February	4, Houston, James B.,	15 Broad-street.
1886, December	2, Howe, John I.,	338 Washington-street
1865, October	5, Howell, Benjamin H.,	109 Wall-street.
1883, November	1, Hoyt, Charles A.,	11 Mercer-street.
1863, February	5, Hoyt, Oliver,	72 Gold-street.
1882, February	2, Hubbard, Edmund G.,	49 Water-street.
1880, June	3, Hughes, William H. T.,	113 Wall-street.
1883, October	4, Hulbert, Henry C.,	53 Beekman-street.
1886, February	4, Hulin, John S.,	411 Broadway.
1875, April	1, Humphreys, A. W.,	45 William-street.
1875, November	4, Humphreys, Edward W.,	54 Exchange Place.
1882, April	6, Humphreys, Frederick,	109 Fulton-street.
1855, May	3, Humphreys, Solon,	54 Exchange Place.
1880, March	4, Hunt, Wilson G.,	329 Broadway.
1865, August	3, Hunter, William B.,	138 Pearl-street.
1857, February	5, Hurlbut, Henry A.,	(*Res.*,) 11 West 20th street.
1871, April	6, Hurst, Francis W. J.,	27 State-street.
1865, October	5, Husted, Seymour L.,	32 Court-street, Brooklyn.
1876, October	5, Hyde, Edmund B.,	(*Res.*,) Hempstead, L. I.
1875, March	4, Hyde, Henry B.,	120 Broadway.

I.

1880, April	1, Ickelheimer, Isaac,	29 William-street.
1881, April	7, Inman, John H.,	12 Cotton Exchange.
1834, June	3, Irvin, Richard,	37 William-street.
1866, December	6, Iselin, Adrian,	48 Wall-street.

J.

1862, July	3, Jaffray, Edward S.,	350 Broadway.
1862, January	2, James, Daniel Willis,	11 Cliff-street.
1875, November	4, Janssen, Gerhard,	68 Broad-street.
1863, December	3, Jarvis, George A.,	(*Res.*,) 491 Henry-st., Bklyn.
1883, May	3, Jesup, Charles M ,	35 Wall-street.
1863, February	5, Jesup, Morris K.,	52 William-street.
1887, February	3, Johnson, Isaac G.,	Spuyten Duyvil.
1863, July	2, Johnston, John Taylor,	121 Liberty-street.
1852, June	1, Jones, John D.,	51 Wall-street.
1875, October	7, Jones, John M.,	176 Duane-street.
1884, March	6, Jones, Walter R. T.,	51 Wall-street.
1875, November	4, Juilliard, Augustus D.,	68 Worth-street.

K.

1883, October	4, Kalbfleisch, Albert M.,	55 Fulton-street.
1881, December	1, Kalbfleisch, Edward L.,	47 Fulton-street.
1865, October	5, Kelly, Eugene,	45 Exchange Place.

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Date of Election.	*Name.*	*Place of Business.*
1873, January	7, Kemp, George,	(*Res.*,) 720 Fifth Avenue.
1874, October	1, Kemp, John H.,	116 Wall-street.
1875, May	6, Kendall, William B.,	100 Worth-street.
1870, October	6, Kennedy, John S.,	63 William-street.
1858, October	7, Kennedy, Robert Lenox,	29 Nassau-street.
1874, November	5, Kidder, William F.,	83 John-street.
1877, November	1, King, A. Gracie,	53 William-street.
1886, October	7, King, David H., Jr.,	35 Wall-street.
1884, June	5, King, Richard,	29 Nassau-street.
1885, May	7, King, William F.,	410 Broadway.
1883, January	4, Kingman, A. Willard,	60 Worth-street.
1883, January	4, Kingman, Barton E,	60 Worth-street.
1883, January	4, Kingman, Thomas S.,	60 Worth-street.
1865, July	6, Kingsland, Ambrose C.,	55 Broad-street.
1865. July	6, Kingsland, George L.,	55 Broad-street.
1885, December	3, Knapp, Joseph F.,	58 Park Place.
1885, December	3, Knapp, Milton,	94 Broad-street.
1875, May	6, Knower, Benjamin,	24 Thomas-street.
1884, October	2, Knox, John Jay,	2 Wall-street.
1878, May	2, Kountze, Augustus,	120 Broadway.
1869, November	4, Kountze, Luther,	120 Broadway.
1878, June	6, Krebs, William,	62 Wall-street.
1874, December	3, Kross, Charles C.,	33 South William-street.
1865, February	2, Kuhne, Frederick,	5 South William-street.
1865, July	6, Kunhardt, Henry R.,	61 Broad-street.

L.

1885, April	2, Lamarche, Henry J.,	83 John-street.
1885, December	3, Lamport, Hiram H.,	102 Broadway.
1864, May	5, Landon, Charles G.,	419 Broome-street.
1884, June	5, Lane, I. Remsen,	Nassau, cor. Liberty-street.
1885, January	8, Lane, J. Henry,	110 Worth-street.
1867, January	3, Lang, Samuel R.,	160 Broadway.
1877, June	7, Langdon, Woodbury,	110 Worth-street.
1861, January	3, Langley, William C.,	78 Worth street.
1865, October	5, Lanier, Charles,	26 Nassau-street.
1881, April	7, Lansing, George R.,	325 Greenwich-street.
1882, May	4, Lecompte, Francis D.,	125 Duane-street.
1882, April	6, Lee, Homer,	60 Cedar-street.
1877, November	1, Lee, William C.,	20 Ferry-street.
1863, September	3, Lee, William H.,	263 Canal-street.
1886, May	6, Leech, William E.,	72 Pine-street.
1887, January	6, Lefferts, Frederick R.,	313 Broadway.
1874, December	3, Leggett, Francis H.,	128 Franklin-street.
1882, May	4, Lehmaier, Ludwig,	26 Greene-street.
1875, June	3, Lehman, Emanuel,	40 Exchange Place.
1877, November	1, Lehman, Mayer,	40 Exchange Place.
1885, January	8, Leith, Alexander J.,	11 Pine-street.

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Date of Election.	*Name.*	*Place of Business.*
1873, June	5, Leonard, Peter H.,	18 Murray-street.
1884, June	5, Lesher, Arthur L.,	502 Broadway.
1875, June	3, Lesher, Stephen R.,	502 Broadway.
1879, February	6, Levin, Martin H.,	80 Wall-street.
1881, May	5, Levy, Samuel,	618 Broadway.
1859, May	5, Lewis, Arnold A.,	4 Hanover-street.
1873, October	2, Lewis, David W.,	49 Pearl-street.
1875, May	6, Lewis, Walter H.,	86 Worth-street.
1872, October	3, Libbey, William,	31 Nassau-street.
1876, January	6, Lichtenstein, Benjamin,	707 Second Avenue.
1875, December	2, Lincoln, Lowell,	132 Church-street.
1882, December	7, Livermore, Edwin R.,	119 Broad-street.
1884, October	2, Livingston, S. Otis,	104 Reade-street.
1880, June	3, Lockwood, Charles,	375 Broadway.
1882, March	2, Loeser, Charles McK.,	8 South William-street.
1875, December	2, Lorillard, Jacob,	66 South-street.
1859, December	1, Lorillard, Pierre,	114 Water-street.
1882, April	6, Lounsbury, Phineas C.,	257 Broadway.
1864, March	17, Lovell, Leander N.,	70 West-street.
1846, December	1, Low, Abiel A.,	31 Burling Slip.
1883, April	5, Low, C. Adolphe,	41 Liberty-street.
1862, July	3, Low, James,	65 Worth-street.
1884, June	5, Low, Joseph T.,	65 Worth-street.
1864, January	7, Low, Josiah O.,	31 Burling Slip.
1875, January	7, Low, Seth,	31 Burling Slip.
1865, November	2, Ludington, Charles H.,	(*Res.*,) 276 Madison Avenue.
1856, September	4, Lyman, Edward H. R.,	31 Burling Slip.
1872, November	7, Lynch, James,	114 Church-street.
1877, February	1, Lyon, William H.,	483 Broadway.

Mc.

1875, October	7, McCall, James N.,	25 Beaver-street.
1884, December	4, McCandless, Gardner F.,	Foot West 177th-street.
1853, June	7, McCready, Nathaniel L.,	235 West-street.
1874, June	4, McCreery, James,	801 Broadway.
1886, February	4, McCue, John B.,	101 Produce Exchange.
1875, February	4, McCurdy, Richard A.,	Nassau, Liberty & Cedar sts.
1883, October	4, McIntyre, Thomas A.,	212 Produce Exchange.
1878, May	2, McKay, Lauchlin,	45 South-street.
1865, July	6, McKeever, J. Lawrence,	71 Wall-street.
1859, February	3, McLean, James M.,	156 Broadway.
1861, March	7, McLean, Samuel,	57 Worth-street.

M.

1882, May	4, Macauley, John L.,	18 Broadway.
1882, November	2, Mack, Max,	54 Lispenard-street.
1878, October	3, Maclay, Robert,	432 Canal-street.

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Date of Election.	*Name.*	*Place of Business.*
1884, October	2, Macnaughtan, James,	79 Spring-street.
1873, June	5, Magoun, George C.,	1 Nassau-street.
1886, November	4, Maillard, Henry,	116 West 25th-street.
1865, July	6, Mailler, William H.,	51 Stone-street.
1870, November	2, Malcomson, Alfred S.,	172 Pearl-street.
1859, July	7, Mali, Charles,	329 Broadway.
1878, November	7, Mali, Henry W. T.,	329 Broadway.
1882, March	2, Mallory, Charles,	Pier 20, East River.
1882, October	5, Manson, Henry D.,	84 Broad-street.
1862, October	2, Martin, Charles J.,	119 Broadway.
1883, January	4, Marvel, William D.,	70 William-street.
1864, May	5, Marx, Ludwig,	52 Exchange Place.
1885, January	8, Matthiessen, Francis O.,	106 Wall-street.
1873, November	6, May, Lewis,	33 Broad-street.
1875, February	4, Mayer, Charles,	69 Wall-street.
1885, June	4, Mayer, Otto G.,	54 Broad-street.
1875, February	4, Mayer, Simon,	69 Wall-street.
1883, December	6, Meert, Charles F.,	61 Liberty-street.
1883, November	1, Metcalf, Benjamin F.,	120 Front-street.
1875, November	4, Meyer, George A.,	30 Cliff-street.
1875, June	3, Meyer, Henry C.,	82 Fulton-street.
1844, December	3, Meyer, Lewis H.,	31 Nassau-street.
1879, June	5, Miller, Hiram K.,	306 Washington-street.
1882, April	6, Milliken, Seth M.,	81 Leonard-street.
1873, October	2, Mills, Abraham,	132 Duane-street.
1882, January	5, Mills, Darius O.,	17 Broad-street.
1866, December	6, Molineux, Edward L.,	106 Fulton-street.
1865, October	5, Montgomery, John R.,	127 Water-street.
1881, May	5, Montgomery, Richard M.,	87 Pine-street.
1877, June	7, Moore, Edward C.,	13 Union Square.
1860, October	4, Moore, Henderson,	(*Res.*,) 129 West 21st-street.
1881, November	3, Moore, V. Mumford,	459 Broome-street.
1862, December	4, Morgan, J. Pierpont,	23 Wall-street.
1885, April	2, Morrison, Cornelius,	89 Wall-street.
1856, September	4, Morton, Levi P.,	Nassau, cor. Cedar-street.
1875, June	3, Mosle, Anton M.,	52 Exchange Place.
1875, June	3, Mosle, George,	52 Exchange Place.
1887, January	6, Moss, Frederick W.,	83 John-street.
1871, April	6, Mott, Jordan L.,	90 Beekman-street.

N.

1886, March	4, Nash, Henry Van B.,	27 Cliff-street.
1879, April	3, Naumburg, Elkan,	657 Broadway.
1858, October	7, Navarro, José F.,	71 Broadway.
1875, December	2, Nesmith, Henry E.,	28 South-street.
1876, March	2, Nichols, George D.,	(*Res.*,) 9 West 21st-street.
1869, February	4, Nichols, George L.,	27 Cliff-street.

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Date of Election.	Name.	Place of Business.
1884, December	4, Niles, Nathaniel,	291 Broadway.
1875, October	7, Nordinger, Henry,	8 Harrison-street.
1885, December	3, Norton, Exstein,	50 Exchange Place.
1886, May	6, Norton, Thomas,	104 Wall-street.
1887, March	3, Noyes, Henry F.,	62 Leonard-street.
1879, November	6, Noyes, William C.,	96 Broadway.

O.

1879, March	6, O'Donohue, Joseph J.,	101 Front-street.
1883, March	1, O'Donohue, Joseph J., Jr.,	101 Front-street.
1875, December	2, Oelbermann, Emil,	57 Greene-street.
1872, November	7, Olcott, Frederick P.,	54 Wall-street.
1882, June	1, Olyphant, Robert,	21 Cortlandt-street.
1872, December	5, Orr, Alexander E.,	Produce Exchange.
1874, December	3, Osborn, Francis P.,	45 Beaver-street.
1886, June	3, Otheman, Francis W.,	22 White-street.
1878, June	6, O'Sullivan, Eugene,	95 Wall-street.

P.

1873, April	3, Page, Henry A.,	68 Leonard-street.
1886, October	7, Page, J. Seaver,	101 Fulton-street.
1883, June	7, Palmeter, Charles F.,	30 New-street.
1875, June	3, Park, Joseph,	917 Broadway.
1880, November	4, Parsons, Charles,	96 Broadway.
1859, March	3, Parsons, Edwin,	96 Broadway.
1886, December	2, Parsons, Joseph H.,	7 Wall-street.
1879, June	5, Parsons, Louis A.,	2 Maiden Lane.
1884, February	7, Parsons, Schuyler L.,	136 Pearl-street.
1884, January	10, Parsons, William H.,	66 Duane-street.
1885, March	5, Parsons, William H., Jr.	66 Duane-street.
1881, November	3, Paton, William A.,	743 Broadway.
1878, November	7, Paulison, John P.,	31 Nassau-street.
1886, October	7, Peabody, George F.,	16 Broad-street.
1878, June	6, Pease, George L.,	28 Reade-street.
1883, November	1, Pembrook, William A.,	378 Broadway.
1885, April	2, Pentz, Archibald M.,	Foot of West 11th-street.
1879, February	6, Perkins, Benjamin,	43 Wall-street.
1880, November	4, Perkins, Edward H., Jr.,	247 Broadway.
1886, April	1, Perkins, James D.,	228 Produce Exchange.
1884, May	1, Perry, Edward W.,	20 Exchange Place.
1865, July	6, Phelps, Isaac N.,	45 Wall-street.
1858, August	5, Phillips, Isaac,	59 Liberty-street.
1880, January	8, Pickhardt, William,	98 Liberty-street.
1874, December	3, Pierson, Charles T.,	24 West-street.
1875, February	4, Pierson, Henry L., Jr.,	24 West-street.
1877, June	7, Pinchot, James W.,	(*Res.*,) 233 Fifth Avenue.

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Date of Election.	*Name.*	*Place of Business.*
1882, March	2, Pinkus, Frederick S.,	89 Leonard-street.
1886, June	3, Plum, James R.,	42 Spruce-street.
1880, April	1, Plummer, John F.,	345 Broadway.
1871, November	2, Poor, Edward E.,	116 Worth-street.
1883, February	1, Pope, Thomas J.,	292 Pearl-street.
1874, May	7, Porter, Horace,	15 Broad-street.
1880, April	1, Potter, Howard,	59 Wall-street.
1885, October	1, Potter, Orlando B.,	37 Park Row.
1881, January	6, Potts, Frederic A.,	26 Broadway.
1880, November	4, Potts, George H.,	214 Broadway.
1881, June	2, Praeger, John F.,	84 Worth-street.
1871, April	6, Pratt, Charles,	26 Broadway.
1885, December	3, Pratt, Charles M.,	26 Broadway.
1875, May	6, Preston, William I.,	12 Bridge-street.
1875, October	7, Pyne, Percy R.,	52 Wall-street.

Q.

1865, July	6, Quereau, Abram,	51 Stone-street.
1865, July	6, Quintard, George W.,	165 West-street.

R.

1875, November	4, Ranger, Solomon,	70 Broad-street.
1881, December	1, Ray, Alfred,	24 Thomas-street.
1875, June	3, Raymond, Aaron,	133 Fulton-street.
1867, January	3, Recknagel, Charles L.,	106 Broad-street.
1835, November	3, Reed, Isaac H.,	5 State-street.
1875, May	6, Rhoades, John H.,	72 Worth-street.
1882, October	5, Rhoades, Lyman,	120 Broadway.
1883, November	1, Rice, Henry,	14 White-street.
1884, November	6, Richards, Jeremiah,	45 Greene-street.
1884, March	6, Richardson, Briton,	43 Mercer-street.
1885, April	2, Rickerson, Charles L.,	54 Harrison-street.
1879, May	1, Riker, John L.,	45 Cedar-street.
1880, June	3, Robbins, Aaron S.,	410 Broadway.
1885, February	5, Robbins, Charles A.,	35 Liberty-street.
1872, February	1, Robbins, Daniel C.,	91 Fulton-street.
1864, March	17, Robbins, George A.,	(*Res.*,) 9 East 38th-street.
1857, July	2, Roberts, Lewis,	18 Wall-street.
1881, October	6, Robertson, William H.,	Katonah, N. Y.
1886, October	7, Robins, John N.,	126 Washington-street.
1874, December	3, Robinson, George H.,	West 13th-street, N. R.
1880, May	6, Robinson, Henry C.,	78 Worth-street.
1877, October	4, Robinson, Jeremiah P.,	14 Coenties Slip.
1875, November	4, Rocholl, Henry,	50 Wall-street.
1883, November	1, Rogers, Henry A.,	19 John-street.
1885, June	4, Rogers, Henry H.,	26 Broadway.
1884, February	7, Roosevelt, Samuel M.,	55 Beaver-street.

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Date of Election.	*Name.*	*Place of Business.*
1859, November	3, Ropes, Reuben W.,	73 Pearl-street.
1875, June	3, Rosenbaum, Albert S.,	165 Water-street.
1879, February	6, Rosenwald, Isaac,	145 Water street.
1871, November	2, Ross, William A.,	56 Pine-street.
1886, January	7, Rowell, George P.,	10 Spruce-street.
1883, December	6, Rowland, Thomas F.,	(*Res.*,) 329 Madison Avenue.
1882, March	2, Rowland, William,	820 Fifth-street.
1875, November	4, Ruckgaber, Max,	29 William-street.
1876, December	7, Ruggles, James F.,	146 Broadway.
1879, October	2, Russell, Thomas,	442 Broadway.
1880, March	4, Ruszits, John,	75 Mercer-street.
1881, October	6, Rutter, Thomas,	(*Res.*,) 814 Fifth Avenue.

S.

1886, March	4, Sachs, Samuel,	6 Pine-street.
1884, February	7, Sage, Dean,	Albany, N. Y.
1881, October	6, St. John, William P.,	191 Broadway.
1886, January	7, Salomon, William,	11 Broad-street.
1886, May	6, Sanford, E. Harrison,	157 Maiden Lane.
1887, January	6, Sanger, Eugene B.,	32 Spruce-street.
1882, May	4, Schieffelin, William H.,	170 William-street.
1882, March	2, Schmidt, Oscar E.,	263 Water-street.
1886, June	3, Schmitz, Christian,	125 Greene-street.
1883, June	7, Schreiber, Louis,	79 Worth-street.
1874, November	5, Schroeder, Frederick A.,	178 Water-street.
1866, January	4, Schultz, Jackson S.,	111 Cliff-street.
1860, March	1, Schwab, Gustav,	2 Bowling Green.
1879, June	5, Scott, James,	78 Franklin-street.
1883, April	5, Scoville, Amasa H.,	170 Water-street.
1878, October	3, Seaman, Samuel H.,	Pier 9, North River.
1882, May	4, Searles, John E., Jr.,	112 Wall-street.
1872, November	7, Seligman, James,	17 Broad-street.
1872, November	7, Seligman, Jesse,	17 Broad-street.
1882, November	2, Seymour, James H.,	159 Chambers-street.
1886, November	4, Shayne, Christopher C.,	103 Prince-street.
1887, January	6, Shepard, Augustus D.,	86 Trinity Place.
1857, August	6, Shepard, Elliott F.,	(*Res.*,) 2 West 52d-street.
1875, April	1, Shethar, Samuel,	548 Broadway.
1886, November	4, Shonnard, Frederic,	Yonkers, N. Y.
1885, February	5, Shreve, George H.,	86 Leonard-street.
1881, May	5, Sillcocks, Warren S.,	313 Broadway.
1884, November	6, Simpson, George E.,	102 Broadway.
1882, February	2, Sinclair, John,	1 Broadway.
1883, December	6, Sinclair, John J.,	(*Res.*,) 6 East 63d-street.
1887, April	7, Sistare, William H. M.,	16 Broad-street.
1875, June	3, Skinker, Edward H.,	Cotton Exchange.
1880, February	5, Slade, George P.,	110 Leonard-street.
1852, June	1, Sloan, Samuel,	26 Exchange Place.

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Date of Election.	*Name.*	*Place of Business.*
1875, April	1, Sloane, John,	888 Broadway.
1874, May	7, Sloane, William D.,	888 Broadway.
1880, November	4, Slote, Alonzo,	275 Broadway.
1880, June	3, Smith, Alfred H.,	184 Broadway.
1886, April	1, Smith, Augustine,	110 Nassau-street.
1865, February	2, Smith, Charles S.,	115 Worth-street.
1885, November	5, Smith, G. Waldo.,	247 West 46th-street.
1883, December	6, Smith, George W.,	215 Produce Exchange.
1881, June	2, Smith, Matthew M.,	71 Broadway.
1886, December	2, Smith, William Alexander,	58 Wall-street.
1858, April	1, Snow, Ambrose,	66 South-street.
1872, April	4, Snow, Michael,	413 Washington-street.
1880, November	4, Spadone, Amadee,	35 Warren-street.
1861, March	7, Spaulding, Henry F.,	(*Res.*,) 628 Fifth Avenue.
1873, November	6, Spicer, Elihu,	Pier 20, East River.
1880, June	3, Spiegelberg, Emanuel,	(*Res.*,) 26 West 34th-street.
1875, March	4, Spies, Francis,	36 Broadway.
1880, December	2, Spingarn, Elias,	5 Burling Slip.
1879, February	6, Spitzner, Charles H.,	128 Water-street.
1854, April	6, Spofford, Paul N.,	27 State-street.
1887, February	3, Sprague, Nathan T.,	124 Flatbush Ave., Bk'n.
1874, June	4, Starin, John H.,	Pier 18, North River.
1880, April	1, Stark, Frederick W.,	33 Coenties Slip.
1859, October	6, Stark, Lucius J. N.,	33 Coenties Slip.
1880, June	3, Stearns, John N.,	68 Greene-street.
1879, May	1, Stebbins, James H.,	(*Res.*,) 20 East 37th-street.
1885, June	4, Steers, Henry,	147 Avenue D.
1879, June	5, Stein, Solomon,	692 Broadway.
1856, October	2, Stevens, John Austin,	Newport, R. I.
1882, January	5, Stevens, John Austin, Jr.,	517 14th-st., N.W., Wash'n.
1886, November	4, Stillman, James,	18 Exchange Place.
1865, July	6, Stokes, Anson Phelps,	45 Wall-street.
1873, February	6, Stokes, James,	59 Liberty-street.
1886, May	6, Stone, George F.,	37 Wall-street.
1882, June	1, Stranahan, Fitch J.,	361 Produce Exchange.
1858, August	5, Stranahan, James S. T.,	(*Res.*,) 269 Union-st., B'klyn.
1876, January	6, Straus, Isidor,	44 Warren-street.
1886, June	3, Straus, Oscar S.,	44 Warren-street.
1885, January	8, Strohn, Adolph,	176 Front-street.
1875, June	3, Strong, William L.,	75 Worth-street.
1883, January	4, Strout, Albion P.,	76 Beaver-street.
1861, September	5, Sturges, Frederick,	76 Wall-street.
1877, February	1, Sulzbacher, William,	519 Broadway.
1853, April	5, Sutton, Effingham B.,	82 South-street.
1874, November	5, Sutton, Woodruff,	82 South-street.
1865, October	5, Swensen, Swante M.,	216 Broadway.
1883, December	6, Swift, James T.,	59 Worth-street.

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T.

Date of Election.	*Name.*	*Place of Business.*
1862, April	3, Taber, Henry M.,	141 Pearl-street.
1879, February	6, Tag, Casimir,	184 Front-street.
1879, February	6, Tag, Charles F.,	184 Front-street.
1867, February	7, Tailer, Edward N.,	43 White-street.
1876, June	1, Talcott, James,	110 Franklin-street.
1887, February	3, Talmadge, Henry P.,	68 William-street.
1874, November	5, Tappen, Frederick D.,	34 Wall-street.
1877, February	1, Taylor, Frederic,	84 Broadway.
1868, February	6, Telfair, Jacob R.,	56 Wall-street.
1884, January	10, Tenney, Charles H.,	610 Broadway.
1855, May	3, Terry, John T.,	54 Exchange Place.
1835, January	8, Thalmann, Ernest,	50 Exchange Place.
1865, July	6, Thebaud, Edward V.,	87 Broad-street.
1881, December	1, Thomas, Seth E.,	20 Murray-street.
1885, October	1, Thomson, Eugene,	15 Wall-street.
1835, December	3, Thorne, Jonathan,	76 Gold-street.
1885, October	1, Thorp, James H.,	429 Broome-street.
1874, October	1, Thurber, Francis B.,	116 Reade-street.
1874, December	3, Thurber, Ira E.,	116 Reade-street.
1858, October	7, Tiemann, Daniel F.,	16 Murray-street.
1858, June	3, Tiemann, Julius W.,	16 Murray-street.
1885, February	5, Tiemann, W. Frank,	16 Murray-street.
1866, December	6, Tiffany, Charles L.,	13 Union Square.
1875, June	3, Tileston, Henry,	27 William-street.
1875, June	3, Tillinghast, William H.,	160 Broadway.
1887, April	7, Tilney, John S.,	(*Res.*,) 15 West 49th-street.
1875, November	4, Toel, William,	72 Broad-street.
1883, June	7, Totten, William H. B.,	291 Washington-street.
1875, December	2, Townsend, John P.,	59 Broad-street.
1853, December	6, Trask, Charles H.,	74 Wall-street.
1878, March	7, Trask, Gustavus D. S.,	Sailors' Snug Harbor, S. I.
1876, June	1, Tuck, Edward,	(*Res.*,) 7 East 61st-street.
1878, June	6, Tucker, John A.,	93 Pine-street.
1875, June	3, Turnbull, William,	57 Worth-street.
1875, May	6, Turner, J. Spencer,	109 Duane-street.
1878, January	3, Turnure, David M.,	105 Wall-street.
1879, May	1, Twombly, Arthur B.,	2 Wall-street.
1883, January	4, Twombly, Hamilton McK.,	17 Broad-street.

V.

1883, January	7, Vail, Charles M.,	103 Chambers-street.
1880, May	6, Valentine, Joseph M.,	97 Franklin-street.
1874, December	3, Valentine, Lawson,	155 West 58th-street.
1874, June	4, Vance, Samuel B. H.,	836 Broadway.
1876, June	1, Vanderbilt, Cornelius,	Grand Central Depot.
1878, May	2, Van Volkenburgh, Philip,	62 Worth-street.

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Date of Election.	*Name.*	*Place of Business.*
1875, December	2, Van Voorhis, Bartow W.,	143d-street, North River.
1877, December	6, Vickers, Thomas L.,	90 Front-street.
1883, January	4, Volckens, William,	27 South William-street.

W.

1875, October	7, Walcott, Benjamin S.,	Nassau, cor. Liberty-street.
1878, June	6, Walcott, Joseph C.,	24 Pine-street.
1857, May	7, Wallace, James P., (*Res.*,)	14 Schermerhorn st., B'klyn.
1880, June	3, Wallach, Isaac,	38 Thomas-street.
1886, November	4, Walters, Richard M.,	57 University Place.
1862, January	2, Ward, George Cabot,	1 Nassau-street.
1872, May	2, Ward, Josiah O.,	47 South-street.
1875, June	3, Waring, John T.,	610 Broadway.
1886, November	4, Warner, Lucien C.,	359 Broadway.
1881, October	6, Warren, Dorman T.,	35 Warren-street.
1874, May	7, Watrous, Charles,	140 Pearl-street.
1881, October	6, Watrous, Walter W.,	140 Pearl-street.
1880, May	6, Watson, George, Jr.,	132 Nassau-street.
1880, May	6, Watts, Dickson G.,	56 Stone-street.
1851, August	5, Webb, William H.,	504 Fifth Avenue.
1881, January	6, Webster, Charles B.,	200 Sixth Avenue.
1866, January	4, Wendell, Jacob,	61 Worth-street.
1877, October	4, Wenman, James F.,	113 Pearl-street.
1878, June	6, Wetmore, William Boerum,	(*Res.*,) 15 Waverly Place.
1884, January	10, Wheeler, Charles W.,	128 Pearl-street.
1880, November	4, Wheeler, Edwin S.,	54 Cliff street.
1881, January	6, Wheeler, Jerome B.,	200 Sixth Avenue.
1886, April	1, Wheelwright, William D.,	82 Wall-street.
1859, May	5, White, Alexander M.,	130 Water-street.
1881, October	6, White, Josiah J.,	18 South William-street.
1885, October	1, White, Stephen V.,	7 Wall-street.
1859, January	6, Whitewright, William,	(*Res.*,) 16 West 22d-street.
1875, May	6, Whitney, Alfred R.,	17 Broadway.
1883, January	4, Whyland, Albert E.,	116 Reade-street.
1872, November	7, Wickes, Edward A.,	(*Res.*,) 14 West 57th-street.
1883, January	4, Wickham, William Hull,	91 Fulton-street.
1865, October	5, Wiechers, William A.,	106 Wall-street.
1885, November	5, Wilder, Enos,	81 Beaver-street.
1875, June	3, Willetts, Edward B.,	303 Pearl-street.
1875, June	3, Williams, Francis W.,	1 William-street.
1883, January	4, Williamson, William,	63 Pearl-street.
1865, July	6, Wilson, George,	36 Nassau-street.
1872, June	6, Wilson, John,	31 Maiden Lane.
1880, February	5, Wilson, John W.,	52 Front-street.
1885, December	3, Wilson, Joseph,	31 Maiden Lane.
1878, November	7, Wilson, Richard T.,	2 Exchange Court.
1886, January	7, Wilson, William F.,	31 Maiden Lane.
1875, June	3, Wiman, Erastus,	314 Broadway.

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Date of Election.	*Name.*	*Place of Business.*
1882, February	2, Winchester, James H.,	52 South-street.
1874, December	3, Windmuller, Louis,	20 Reade-street.
1871, November	2, Wolfe, Joel Burke,	9 Beaver-street.
1882, December	7, Wolff, Charles G.,	17 Broad-street.
1886, June	3, Wood, Cornelius D.,	31 Pine-street.
1871, January	5, Wood, John D.,	64 Pine-street.
1884, June	5, Wood, Thomas H.,	573 Broadway.
1884, November	6, Woodhouse, Lorenzo G.,	104 Worth-street.
1875, December	2, Woodruff, Franklin,	202 Produce Exchange.
1877, October	4, Woodward, James T.,	11 Nassau-street.
1879, April	3, Woodward, John B.,	130 Water-street.
1871, December	7, Woodward, William, Jr.,	16 Exchange Place.
1874, December	3, Wreaks, Charles F.,	16 Exchange Place.

Y.

1872, October	3, Yates, Joseph W.,	57 South-street.
1887, April	7, Young, Edward F. C.,	Jersey City, N. J.

Z.

1876, February	8, Zollikoffer, Oscar,	4 Irving Place.

HONORARY MEMBERS OF THE CHAMBER OF COMMERCE.

1886, May	6, Bigelow, John,	(*Res.*,) 21 Gramercy Park.
1862, March	12, Ericsson, John,	36 Beach-street.
1874, March	5, Evarts, William M.,	52 Wall-street.
1876, February	3, Fancher, Enoch L.,	229 Broadway.
1858, August	21, Field, Cyrus W.,	1 Broadway.
1861, April	19, Fish, Hamilton,	(*Res.*,) 251 East 17th-street.
1874, January	8, McAlpine, William J.,	(*Res.*,) Bay Ridge, L. I.
1875, November	4, Schurz, Carl,	(*Res.*,) 175 West 58th-street.

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OFFICERS AND COMMITTEES OF THE CHAMBER OF COMMERCE,

FOR THE YEAR ENDING MAY, 1888.

CHARLES S. SMITH, *President.*

JOSIAH M. FISKE, *First Vice-President.*
CORNELIUS N. BLISS, *Second Vice-President.*
SOLON HUMPHREYS, *Treasurer.*
GEORGE WILSON, *Secretary.*

Executive Committee.

MORRIS K. JESUP, *Chairman.*

HENRY HENTZ,
JOHN H. INMAN,
SETH LOW,
ALEXANDER E. ORR.

The President, Vice-Presidents and Secretary *ex-officio* members.

Committee on Finance and Currency.

GEORGE S. COE, *Chairman.*

CYRUS W. FIELD,
EDMUND W. CORLIES,
GEORGE H. POTTS,
WILLIAM P. ST. JOHN.

Committee on Foreign Commerce and the Revenue Laws.

JAMES W. ELWELL, *Chairman.*

GUSTAV SCHWAB,
HENRY F. HITCH,
WILLIAM L. STRONG,
ANSON W. HARD.

Committee on Internal Trade and Improvements.

FRANKLIN EDSON, *Chairman.*

WILLIAM H. WEBB,
FRANCIS B. THURBER,
HENRY F. DIMOCK,
FREDERIC A. POTTS.

Committee on the Harbor and Shipping.

ANDREW FOSTER HIGGINS, *Chairman.*

EDWARD HINCKEN,
JAMES S. T. STRANAHAN,
JAMES H. FROTHINGHAM,
WALTER R. T. JONES.

Committee on the Charity Fund of the Chamber of Commerce.

CHARLES S. SMITH, *Chairman.*

ROBERT LENOX KENNEDY,
A. A. LOW,
SAMUEL D. BABCOCK,
WILLIAM E. DODGE.

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Board of Trustees having charge of the Real Estate of the Chamber of Commerce.

To serve until May, 1888.	*To serve until May*, 1889.	*To serve until May*, 1890.
A. A. LOW,	JAMES M. BROWN,	JOHN D. JONES,
SAMUEL D. BABCOCK.	JACKSON S. SCHULTZ.	HENRY F. SPAULDING.

The President of the Chamber *ex-officio* member.

Commissioners of Pilots, elected by the Chamber of Commerce.

Elected March 13, 1886.	*Elected March* 13, 1886.	*Elected March* 13, 1886.
Term will expire March 13, 1888.	*Term will expire March* 13, 1888.	*Term will expire March* 13, 1888.
[Vacancy.]	AMBROSE SNOW.	SAMUEL HARDING.

Commissioner for Licensing Sailors' Hotels or Boarding Houses, in behalf of the Chamber of Commerce.

JOSIAH O. WARD.

Council of the Nautical School, established by Act of the Legislature, passed April 24, 1873.

THOMAS P. BALL, *Chairman.*

ELIHU SPICER, JAMES H. WINCHESTER.

Court of Arbitration established by Act of the Legislature, passed April 24, 1874.

HON. ENOCH L. FANCHER, ARBITRATOR,
GEORGE WILSON, ARBITRATION CLERK.

Sessions at the Rooms of the Chamber of Commerce.

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Officers of the Chamber of Commerce from its Organization, 1768.

PRESIDENTS.

Elected.		*Retired.*	*Elected.*		*Retired.*
1768,	John Cruger,	1770	1840,	Isaac Carow,	1842
1770,	Hugh Wallace,	1771	1842,	James De Peyster Ogden,	1845
1771,	Elias Desbrosses,	1772	1845,	James G. King,	1847
1772,	Henry White,	1773	1847,	Moses H. Grinnell,	1848
1773,	Theophylact Bache,	1774	1848,	James G. King,	1849
1774,	William Walton,	1775	1849,	Moses H. Grinnell,	1852
1775,	Isaac Low,	1784	1852,	Elias Hicks, (died,)	1853
1784,	John Alsop,	1785	1853,	Pelatiah Perit,	1863
1785,	John Broome,	1794	1863,	*Abiel A. Low, (resigned,)	1867
1794,	Comfort Sands,	1798	1867,	William E. Dodge,	1875
1798,	John Murray,	1806	1875,	*Samuel D Babcock,	1882
1806,	Cornelius Ray,	1819	1882,	George W. Lane, (died,)	1883
1819,	William Bayard,	1827	1884,	*James M. Brown.	1887
1827,	Robert Lenox,	1840	1887,	*Charles S. Smith,	

VICE-PRESIDENTS.

Elected.		*Retired.*	*Elected.*		*Retired.*
1768,	Hugh Wallace,	1770	1797,	John B. Coles,	1817
1770,	Elias Desbrosses,	1771	1798,	George Barnewall,	1800
1770,	Henry White,	1773	1800,	Archibald Gracie,	1825
1771,	Theophylact Bache,	1774	1817,	William Bayard,	1819
1772,	William Walton,	1774	1819,	Robert Lenox,	1827
1773,	Isaac Low,	1775	1825,	William W. Woolsey,	1839
1774,	John Alsop,	1779	1827,	Isaac Carow,	1840
1775,	William McAdam,	1780	1839,	James Boorman,	1841
1779,	Thomas Buchanan,	1783	1840,	James De Peyster Ogden,	1842
1779,	Hugh Wallace,	1781	1841,	James G. King,	1845
1781,	Jacob Walton,	1783	1842,	Henry K. Bogert,	1846
1783,	William Walton,	1784	1845,	Stewart Brown,	1847
1783,	Gerard Walton,	1785	1846,	David S. Kennedy,	1847
1784,	Isaac Sears,	1785	1847,	Moses H. Grinnell,	1847
1785,	William Constable,	1788	1847,	*William H. Macy,	1849
1785,	Pascal M. Smith,	1788	1848,	Moses H. Grinnell,	1849
1788,	Theophylact Bache,	1792	1849,	James De Peyster Ogden,	1851
1788,	John Murray,	1798	1849,	Prosper M. Wetmore,	1850
1792,	Gerard Walton,	1793	1850,	Charles H. Russell,	1852
1793,	Comfort Sands,	1794	1851,	Elias Hicks,	1852
1794,	John Blagge,	1797	1852,	Caleb Barstow,	1855

* Living in 1887.

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Elected.		*Retired.*
1852,	Samuel L. Mitchill,	1854
1854,	George Curtiss,	1856
1855,	Royal Phelps,	1862
1856,	*Abiel A. Low,	1863
1863,	William E. Dodge,	1867
1863,	Jonathan Sturges,	1867
1867,	George Opdyke,	1875
1867,	*Simeon B. Chittenden,	1869
1869,	R. Warren Weston,	1870
1870,	Walter S. Griffith, (died,)	1872
1870,	William M. Vermilye,	1875
1870,	*Samuel D. Babcock, (3d,)	1874
1873,	*Solon Humphreys, (4th,)	1874
1875,	*James M. Brown,	1884
1875,	George W. Lane,	1882
1882,	William H. Fogg, (died,)	1884
1884,	*Charles S. Smith,	1887
1884,	*Josiah M. Fiske,	
1887,	*Cornelius N. Bliss,	

TREASURERS.

Elected.		*Retired.*
1768,	Elias Desbrosses,	1770
1770,	Theophylact Bache,	1771
1771,	William Walton,	1772
1772,	Isaac Low,	1773
1773,	John Alsop,	1774
1774,	William McAdam,	1775
1775,	Charles McEvers,	1780
1780,	Robert Ross Waddell,	1784
1784,	John Broome,	1785
1785,	Joshua Sands,	1789
1789,	Cornelius Ray,	1806
1806,	Henry J. Wyckoff,	1840
1840,	John J. Palmer,	1858
1858,	Augustus E. Silliman,	1860
1860,	*Edward C. Bogert,	1865
1865,	Francis S. Lathrop,	1878
1878,	*Solon Humphreys,	

SECRETARIES.

Elected.		*Retired.*
1768,	Anthony Van Dam,	1784
1784,	John Blagge,	1785
1785,	Adam Gilchrist, Jr.,	1786
1786,	William Shotwell,	1787
1787,	William Laight,	1796
1796,	William W. Woolsey,	1801
1801,	Jonathan H. Lawrence,	1803
1803,	John Ferrers, (died,)	1813
1817,	John Pintard,	1827
1827,	John A. Stevens,	1832
1832,	John R. Hurd,	1834
1834,	Jacob Harvey,	1838
1838,	E. A. Boonen Graves,	1841
1841,	John D. Van Buren,	1843
1843,	John L H. McCracken,	1843
1843,	Prosper M. Wetmore,	1849
1849,	Matthew Maury,	1853
1853,	*Edward C. Bogert,	1859
1859,	Isaac Smith Homans,	1862
1862,	*John Austin Stevens,	1868
1868,	*George Wilson,	

* Living in 1887.

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CHARTER OF THE CORPORATION

OF THE

CHAMBER OF COMMERCE IN THE CITY OF NEW-YORK,

WITH ACT OF RE-INCORPORATION.

GEORGE THE THIRD, by the Grace of God, of Great Britain, France and Ireland, King, Defender of the Faith, and so forth—To all to whom these presents shall come, Greeting:

Recites that the Chamber had petitioned Lieut. Governor Colden,

WHEREAS, a great number of merchants in our City of New-York, in America, have, by voluntary agreement, associated themselves for the laudable purposes of promoting the trade and commerce of our said province; and whereas, JOHN CRUGER, Esq., the present President of the said Society, by his humble petition presented in behalf of the said Society, to our trusty and well-beloved CADWALLADER COLDEN, Esq., our Lieutenant-Governor and Commander-in-Chief of our said Province of New-York, and the territories depending thereon in America, and read in our Council for our said Province, on the twenty-eighth day of February, last past, hath represented to our said Lieutenant-Governor, that the said Society (sensible that numberless inestimable benefits have accrued to mankind from commerce; that they are, in proportion to their greater or lesser application to it, more or less opulent and potent in all countries; and that the enlargement of trade will vastly increase the value of real estates, as well as the general opulence of our said colony) have associated together for some time past, in order to carry into execution among themselves, and by their example to promote in others, such measures as were beneficial to those salutary purposes; and that the said Society having, with great pleasure and satisfaction, experienced the good effects which the few regulations already adopted had produced, were very desirous of rendering them more extensively useful and permanent,

the 28th February,

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and more adequate to the purposes of so benevolent an institution; and therefore the petitioner, in behalf of the said Society, most humbly prayed our said Lieutenant-Governor to incorporate them a body politic, and to invest them with such powers and authorities as might be thought most conducive to answer and promote the commercial and, consequently, the landed interests of our said growing colony; which petition being read as aforesaid, was then and there referred to a Committee of our said Council, and afterwards, on the same day, our said Council, in pursuance of the report of the said Committee, did humbly advise and consent, that our said Lieutenant-Governor, by our letters patent, should constitute and appoint the petitioner, and the present members of the said Society, a body corporate and politic, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW-YORK, IN AMERICA," agreeable to the prayer of the said petition: Therefore, we being willing to further the laudable designs of our said loving subjects, and to give stability to an institution from whence great advantages may arise, as well to our kingdom of Great Britain as to our said province,

to incorporate them,

by the name of the "Corporation of the Chamber of Commerce in the City of New-York, in America."

KNOW YE, That of our special grace, certain knowledge and mere motion, we have willed, ordained, given, granted, constituted, and appointed, and by these presents for us, our heirs and successors, do will, ordain, give, grant, constitute, and appoint, that the present members of the said Society, associated for the purpose aforesaid, that is to say, JOHN CRUGER, ELIAS DESBROSSES, JAMES JAUNCEY, JACOB WALTON, ROBERT MURRAY, HUGH WALLACE, GEORGE FOLLIOT, WM. WALTON, JOHN ALSOP, HENRY WHITE, PHILIP LIVINGSTON, SAMUEL VERPLANCK, THEOPHYLACT BACHE, THOMAS WHITE, MILES SHERBROOK, WALTER FRANKLIN, ROBERT ROSS WADDELL, ACHERSON THOMPSON, LAWRENCE CORTWRIGHT, THOMAS RANDALL, WILLIAM M'ADAM, ISAAC LOW, ANTHONY VAN DAM, ROBERT WATTS, JOHN HARRIS CRUGER, GERARD WALTON, ISAAC SEARS, JACOBUS VAN ZANDT, CHARLES M'EVERS, JOHN MOORE, LEWIS PINTARD, LEVINUS CLARKSON, NICHOLAS GOUVERNEUR, RICHARD YATES, THOMAS MARSTON, PETER HASSENCLIVER, ALEXANDER WALLACE, GABRIEL H. LUDLOW, THOMAS BUCHANNAN, WM. NEILSON, SAMPSON SIMPSON, PETER KETTLETAS, GERARD W. BEEKMAN, JACOB WATSON, RICHARD SHARPE, PETER REMSEN, HENRY REMSEN, junior, WILLIAM SETON, EDW. LAIGHT, JOHN READE, ROBERT ALEXANDER, THOMAS W. MOORE, ABRAHAM LYNSON, ISAAC ROOSEVELT, NICHOLAS HOFFMAN, HAMILTON YOUNG, THOMAS WALTON, JOHN THURMAN, JOHN WEATHERHEAD, GARRIT RAPELYE, GERARD DUYCKINCK, WILLIAM STEPPLE, WILLIAM IMLAY,

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AUGUSTUS VAN HORNE, HENRY C. BOGERT, GEORGE W. LUDLOW, JOSEPH BULL, LEONARD LISPENARD, THOMAS MILLER, JAS. BEEKMAN, SAMUEL KEMBLE, ALEXANDER M'DONALD and SAMUEL BAYARD, jun., all of our City of New-York, in our said province of New-York, merchants, and their successors, to be elected by virtue of this our present Charter, shall for ever hereafter be one body corporate and politic in deed, fact and name, by the name and style, "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW-YORK, IN AMERICA," and them and their successors, by the same name, we do by these presents really and fully make, erect, create, constitute and declare one body politic and corporate, in deed, fact and name for ever; and will give, grant, and ordain, that they and their successors, the Corporation of the Chamber of Commerce in the City of New-York, in America, by the same name, shall and may have perpetual succession, and shall and may by the same name, be persons capable in the law to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all courts and elsewhere, in all manner of actions, suits, complaints, pleas, causes, matters and demands whatsoever, as fully and amply as any other of our liege subjects of our said province of New-York may or can sue or be sued, implead or be impleaded, defend or be defended, by any lawful ways or means whatsoever; and that they and their successors by the same name, shall be for ever hereafter persons capable and able in the law to purchase, take, receive, hold and enjoy to them and their successors, any messuages, tenements, houses and real estates whatsoever, and all other hereditaments of whatsoever nature, kind and quality they may be, in fee simple, for term of life or lives, or in any other manner howsoever, and also any goods, chattels or personal estate whatsoever, as well for enabling them the better to carry into execution, encourage and promote, by just and lawful ways and means, such measures as will tend to promote and extend just and lawful commerce, as to provide for, aid and assist, at their discretion, such members of our said Corporation as may hereafter be reduced to poverty, and their widows and children: *Provided always*, the clear yearly value of the said real estate doth not at any time exceed the sum of three thousand pounds sterling, lawful money of our Kingdom of Great Britain. And that our said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, by the same name, shall and may have full power and authority to give, grant, sell, lease, demise and dispose of the same real estate and hereditaments whatsoever, for life, or lives, or years, or for ever; and all goods, chattels and personal estates

To have perpetual succession.

To sue and be sued in all manner of actions.

May be capable in law to purchase and enjoy real estate.

To promote and extend commerce, and assist distressed members.

Provided their clear yearly income does not exceed £3,000 sterl. per ann.

Power to lease or dispose of real estate, &c.

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whatsoever at their will and pleasure, according as they shall judge to be most beneficial and advantageous to the good ends and purposes aforementioned. And that it shall and may be lawful for them and their successors for ever hereafter, to have a common seal, to serve for the causes and business of them and their successors, and the same seal to change, alter, break and make new from time to time at their pleasure. And also that they and their successors, by the same name, shall and may have full power and authority to erect and build out of their common funds, or by any other ways or means, for the use of the Corporation hereby erected, any house, houses or other buildings, as they shall think necessary and convenient. And for the better carrying into execution the purposes aforesaid, our royal will and pleasure is, and we do hereby give and grant to the Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that there shall be for ever hereafter belonging to the said Corporation, one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary; and for the more immediate carrying into execution our royal will and pleasure herein, we do hereby assign, constitute and appoint the above named JOHN CRUGER, Esq., to be the present President; the above named HUGH WALLACE to be the present Vice-President; the above named ELIAS DESBROSSES to be the present Treasurer, and the above named ANTHONY VAN DAM to be the present Secretary of our said Corporation hereby erected, who shall hold, possess and enjoy their said respective offices until the first Tuesday in May now next ensuing; and for keeping up the succession in the said offices, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing, [and for the keeping up the succession in the said office, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing,] and yearly, and every year for ever thereafter, on the first Tuesday in May in every year, they and their successors shall meet at some convenient place in our said City of New-York, to be fixed and ascertained by some of the by-laws and regulations of our said Corporation, and there, by the majority of such of them as shall so meet, shall by ballot

And have a common seal, which may be altered.

May build any house or houses.

For ever to have one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary.

Appointment of J. Cruger, Esq., President; Hugh Wallace, Vice-President; Elias Desbrosses, Treasurer; Anthony Van Dam, Secretary.

On the first Tuesday in May in every year, to meet and choose officers.

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or in such other manner and form as shall be regulated by the by-laws or regulations of our said Corporation, elect or choose one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary, to serve in the said offices for the ensuing year, who shall immediately enter upon their respective offices, and hold, exercise and enjoy the same respectively from the time of such election, for and during the space of one year, and until other fit persons shall be elected and chosen in their respective places, according to the laws and regulations aforesaid. And in case any of the said persons by these presents nominated and appointed to the respective offices aforesaid, or who shall hereafter be elected and chosen thereto respectively, shall die, or on any account be removed from such offices respectively before the time of their respective appointed services shall be expired, or refuse or neglect to act in and execute the office for which he or they shall be so elected and chosen, or is or are herein nominated or appointed, that then, and in any and every such case, it shall and may be lawful for the members of our said body corporate hereby erected to meet at such time and times, and at such place and places within our said City of New-York, and upon such notices and summons as shall for that purpose be established and directed by the by-laws or regulations of our said body corporate, and there, by the majority of such of them as shall so meet, elect and choose other or others to the said offices respectively in the place of him or them so dying, removing, neglecting, or refusing to act in manner and form, and after the same method to be observed in the annual elections of the like officers respectively, by virtue of these our letters patent, and the said by-laws or regulations of our said Corporation, hereby giving and granting that such person or persons as shall be so elected and chosen by the majority of such of the said members as shall meet in manner aforesaid, shall have, hold, exercise and enjoy such the office or offices to which he or they shall be so elected and chosen, from the time of such election until the first Tuesday in May then next ensuing, and until other or others be legally chosen in his or their place and stead, as fully and amply, to all intents and purposes whatsoever, as the person or persons in whose place he or they shall be chosen might or could have done by virtue of these presents. And our will and pleasure is, and we do hereby for us, our heirs and successors, ordain, direct and require, that every President, Vice-President, Treasurer and Secretary to be elected by virtue of these presents, shall, before they act in their respective offices, take an oath or affirmation to be to them administered by the President, or in his absence, by one of the

And elect one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary, for one year.

And until other fit persons be chosen.

In case any of the present or future officers shall die or be removed,

others may be elected,

upon notice given,

by a majority of votes,

who shall exercise the offices until the first of May following.

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Officers to take an oath or affirmation before the President or Vice-President, for the faithful discharge of their duty.

Vice-Presidents of the preceding year, (who are hereby authorized to administer the same,) for the faithful and due execution of their respective offices during their continuance in the same respectively. And we do further, for us, our heirs and successors, give and grant to the Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that besides the annual meeting of our said Corporation herein

The first Tuesday in May in every year.

before directed and appointed to be held on the first Tuesday in May in every year, it shall and may be lawful for them, their heirs and successors, for ever hereafter, for promoting and carrying into execution the laudable intents and designs aforesaid, and for the transacting the business and concerns of our said Corporation, to meet together on the first Tuesday in every month, for ever, at such place or places in our said City of New-York as shall for that purpose be established, fixed, ascertained and appointed by the by-laws and regulations of our said Corporation; and that the members of our said Corporation being so met, or so many of them in number at the least as shall by the by-laws or ordinances of our said Corporation be for that purpose from time to time established, directed, ordained or appointed, shall, together with the

The President or any one of the Vice-Presidents, with such a number of the members as the by-laws direct, to be a legal meeting to adjourn from day to-day,

President or any one of the Vice-Presidents of our said Corporation for the time being, be a legal meeting of our said Corporation; and they or the major part of them so met, shall have full power and authority to adjourn from day to day, or for any other time, as the business of our said Corporation may require, and to do, execute and perform all and every act and acts, thing and things whatsoever which the said Corporation of the Chamber of Commerce in the City of New-York, in America, are or shall

and transact business,

by these our letters patent be authorized to do, act or transact, in as full and ample manner as if all and every of the members of the said Corporation were present. And that at any such legal meeting of the said Corporation, they shall and may in writing, under the common seal, make, frame, constitute, establish and ordain, from time to time, and at all times hereafter, such laws, constitutions, ordinances, regulations and statutes, for the better government of the officers and members of the said Corporation, for fixing and ascertaining the places of meeting of our said Corporation as aforesaid, and for regulating all other their affairs and business as they, or the major part of them so legally met, shall judge best for the general good of the said Corporation, and profitable for the more effectually promoting the beneficial designs of their institution;—all which laws, constitutions, regulations, ordinances and statutes so to be made, framed, constituted, established and ordained as aforesaid, we will, command and ordain by these presents for

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us, our heirs and successors, to be from time to time and at all times hereafter, kept, obeyed and performed in all things as the same ought to be, on the penalties and amercements in the same to be imposed and limited, so as the same laws, constitutions, regulations and statutes be reasonable in themselves, and not repugnant or contrary to the laws and statutes of that part of our kingdom of Great Britain called England, nor of our said province of New-York. And, for the keeping up and preserving for ever hereafter a succession of members for the said Corporation, our will and pleasure is, and we do hereby for us, our heirs and successors, ordain and give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that at any of the stated legal meetings of the said Corporation, to be held on the first Tuesday in every month for ever hereafter, but at no other meeting of our said Corporation, it shall and may be lawful for them and their successors for ever, to elect and choose, in such manner and form, and upon such terms and conditions, as shall be directed, ordained and established for that purpose by any of the said by-laws, statutes, constitutions or ordinances of the said Corporation, such and so many persons to be members of the said Corporation as they shall think beneficial to the laudable designs of the said Corporation; which persons, and every of them so from time to time elected and chosen, shall, by virtue of these presents and of such election, be vested with all the powers, authorities and privileges which any member of the said Corporation is hereby invested with. And in case any other extraordinary meeting or meetings of the said Corporation shall at any time or times be judged necessary for the promoting the interest and business of the said Corporation, we do hereby for us, our heirs and successors, will, declare and ordain, that it shall and may be lawful for our said Corporation to meet from time to time, at such days and times, and at such places in our said City of New-York, and upon such notices or summons as shall for that purpose from time to time be settled, established, directed, ordained and appointed for that purpose, shall, together with the President, or one of the Vice-Presidents of the said Corporation for the time being, be a legal meeting of the said Corporation; and they, or the major part of them so met, shall have full power and authority to act, transact, do and perform all and singular whatsoever may be transacted, done and performed at any of the hereby stated meetings aforesaid of the said Corporation, saving and except the electing members, making laws, ordinances and statutes, and disposing of the real estates of the said Corporation. And our will and pleasure is, that until the same shall be

and be obeyed,

so that they are not repugnant or contrary to the laws of Great Britain and New-York.

For the succession of members,

at stated meetings only,

to elect and choose,

who are to have all the privileges that any member is hereby invested with.

Extraordinary meeting,

to meet upon notice,

to be legal,

but not to elect members, make laws, or dispose of real estate.

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otherwise regulated as aforesaid, that the meetings of the said Corporation shall be held in the great room of the building commonly called the Exchange, situate at the lower end of the street called Broad-street, in the said City of New-York; and that until the same shall be also otherwise regulated as aforesaid, that no act done in any meeting of the said Corporation shall be legal, good or valid, unless the President, or one of the Vice-Presidents, and twenty others of the members of the said Corporation at the least be present, and the major part of them consenting thereto. And we do further give and grant to the said Corporation of the Chamber of Commerce in the City of New-York, in America, that it shall and may be lawful for the President of the said Corporation, at all times hereafter for ever, to appoint a door-keeper, one or more messenger or messengers, and all such other inferior officers as shall by him be thought necessary for the said Corporation, and to displace them, and any or every of them, at his will and pleasure. *Provided, nevertheless,* that no such door-keeper, messenger or other officer shall hold his or their office or offices by virtue of any such appointment longer than until the then next lawful meeting of our said Corporation, unless such person or persons so appointed shall be then approved of by the majority of such of the members of the said Corporation as shall then be met. And we do further, of our special grace, certain knowledge, and mere motion, for us, our heirs and successors, grant and ordain, that when and as often as the President, or any Vice-President, Treasurer or Secretary of the said Corporation shall misdemean himself in his or their said offices respectively, and thereupon a complaint or charge in writing shall be exhibited against him or them, by any member of the said Corporation, at any legal meeting or meetings of the said Corporation, that it shall and may be lawful for the members of the said Corporation then met, or the major part of them, from time to time, upon examination and due proof, to suspend or discharge such President, Vice-President, Treasurer or Secretary, from their offices respectively, although the yearly or other time for their respective services shall not be expired, any thing before in these presents contained to the contrary thereof in any wise notwithstanding. And further, we do by these presents for us, our heirs and successors, give and grant unto the said Corporation of the Chamber of Commerce in the City of New-York, in America, and their successors for ever, that this our present Charter shall be deemed, adjudged and construed in all cases most favorably, and for the best benefit and advantage of our said Corporation, and for promoting the good intentions and designs hereinbefore expressed, inducing us graciously

To be held in the Exchange.

No act done in any meeting to be valid [unless a given number be present.]

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to grant the same ; and that this our present grant, being entered on record as hereinafter is expressed, or the enrolment thereof, shall be for ever hereafter good and effectual in the law, according to our true intent and meaning hereinbefore declared, without any other license, grant or confirmation from us, our heirs and successors, hereafter by the said Corporation to be had or obtained, notwithstanding the not reciting or misrecital, or not naming or misnaming of the aforesaid offices, franchises, privileges, immunities or other the premises, or any of them, and although no writ of *ad quo damnum*, or other writs, inquisitions or precepts hath been upon this occasion had, made, issued or prosecuted, any statute, act, ordinance or provision, or other matter or thing to the contrary thereof in any wise notwithstanding. In testimony whereof, we have caused these our letters to be made patent, and the great seal of our said province to be hereunto affixed, and the same to be entered on record in our Secretary's office, for our said province, in one of the books of patents there remaining.

Witness our trusty and well-beloved CADWALLADER COLDEN, Esquire, our Lieutenant-Governor and Commander-in-Chief of our said province of New-York and the territories depending thereon, in America, by and with the advice and consent of our Council for our said province, at Fort George, in our City of New-York, this thirteenth day of March, in the year of our Lord one thousand seven hundred and seventy, and of our reign the tenth.

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ACT OF RE-INCORPORATION

OF THE

CHAMBER OF COMMERCE.

AN ACT

TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF.

Passed the 13th April, 1784.

Preamble. WHEREAS, GEORGE THE THIRD, King of Great Britain, did, on the thirteenth day of March, one thousand seven hundred and seventy, grant certain letters patent to the persons therein named, under the great seal of the then colony of New-York, which said letters patent are in the words following, that is to say:

(*Here follows a recital of the preceding Charter.*)

Reciting the petitioners for a revival of the Corporation. And whereas, SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHŒNIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jun., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIPP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, all of the said city, merchants, have by their humble petition set forth, that the said letters patent, and the powers and privileges exercised and enjoyed under the same, have greatly promoted the commercial interests of this State, and that great and daily inconveniences and injury are suffered by the suspension thereof, and have prayed that the said letters patent, with all and singular the powers and franchises therein contained, may be revived, confirmed and established:

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1. *Be it therefore enacted by the people of the State of New-York, represented in Senate and Assembly, and it is hereby enacted by the authority of the same,* That the said letters patent, and all and singular the powers, rights, privileges, franchises and immunities therein and thereby granted, shall be, and the same are hereby ratified and confirmed; and the said letters patent, and all and every other former rights, privileges, franchises and immunities therein and thereby granted, shall be and remain in full force and efficacy, notwithstanding any non-user or mis-user of any of the said powers, rights, privileges, franchises and immunities heretofore had, committed, done or suffered, between the nineteenth day of April, one thousand seven hundred and seventy-five, and the day of the passing of this Act. And the said SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHŒNIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jr., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE and JONATHAN LAWRENCE, shall and may for ever hereafter remain, continue, and be a body corporate and politic in deed, fact and name, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK," and by that name to sue, plead and be impleaded, and to answer and to be answered.

Charter of the Chamber of Commerce confirmed,

notwithstanding any non-user, between the 19th of April, 1775, and the date of this Act.

Members of the present Chamber of Commerce.

Name of the present Chamber of Commerce.

2. *And be it further enacted by the authority aforesaid,* That the said JOHN ALSOP shall be the present President, and the above named ISAAC SEARS the present Vice-President; that the above named JOHN BROOME, the present Treasurer, and the above named JOHN BLAGGE, the present Secretary of the said Corporation, who shall hold, possess and enjoy their said respective offices, until the first Tuesday in May now next ensuing; and in case any or either of the said persons hereby nominated and appointed to the respective offices aforesaid, shall happen to die, or shall neglect or refuse to act in or execute, or shall be removed from such office or offices respectively, before the said first Tuesday in May next, that then, and in every such case, it shall and may be lawful for the members of the said body corporate to meet at such time and times, and such place and places within the said

Names of the President, Vice-President, Treasurer and Secretary.

Their continuance in office.

When and how other officers shall be elected to the Presidency, &c.

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city as they shall for that purpose appoint, and upon such notices or summons as have heretofore been used and established by the said body corporate, and then and there, by the majority of such as shall so meet, to elect and choose other or others to the said office or offices respectively, in the place of him or them so dying, or neglecting or refusing to act, or being removed, in the manner heretofore used in the annual elections of the like officers, which person or persons so elected and chosen, shall enjoy and exercise the said office or offices, and all and singular the privileges and powers thereto belonging or appertaining, until the said first Tuesday in May next.

All former rights, &c., to be enjoyed by the present Corporation.

3. *And be it further enacted by the authority aforesaid*, That the Corporation of the Chamber of Commerce of the State of New-York, and their successors, shall and may for ever hereafter, peaceably have, hold, use and enjoy all and every the rights, powers, liberties, privileges, franchises, usages, lands, tenements, estates and hereditaments, which have heretofore, by virtue of the above recited Charter, been given or granted unto the said Corporation, by the name of the Corporation of the Chamber of Commerce in the City of New-York, in America.

NOTE.—For amendments to the Charter of the Chamber of Commerce, see the Sixteenth Annual Report of the Chamber, Part I., pp. 206–214, and the Twentieth Annual Report, Part I., pp. 215, 216.

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BY-LAWS OF THE CORPORATION

OF THE

CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK,

In Force May, 1887.

ARTICLE I.

OFFICERS AND THEIR ELECTION.

THE Officers of the Chamber shall be a President, two Vice-Presidents, a Treasurer and a Secretary, all of whom shall be chosen by ballot at the first regular meeting in May of each year.

A majority of the votes cast at each election shall be necessary in each instance to elect. The persons so elected shall take the oath or affirmation required by the Charter, and shall continue in office one year, or until their successors shall have become duly qualified to office according to the Charter.

Should any person so elected decline to serve, or resign his office, or his office become vacant by his death, the vacancy shall be filled by an election at the next regular meeting of the Chamber, held after such declination or resignation shall have been reported to the Chamber.

No person shall hold the office of President or Vice-President for more than three yearly terms, unless he shall be re-elected by a vote of three-fourths of the ballots cast at the election ; and the same vote shall be necessary for each succeeding re-election of same person to same office.

ARTICLE II.

MEETINGS.

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month, (the summer vacation only excepted,) at one o'clock, P. M. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or in his absence, the Vice-Presidents, in their order, may designate, upon the written requisition of ten members ; provided that one day's notice of the time, place and object of the meeting shall have been publicly given ; and also provided, that no other business except that designated in such call and notice shall be acted upon.

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ARTICLE III.

MEMBERS AND THEIR ELECTION.

No person shall be admitted members of this Corporation but merchants or others residents of this or contiguous States engaged in trade or commerce, or in pursuits directly connected therewith.

All nominations for membership of the Chamber must be made in writing, together with a statement of the occupation and qualification of the candidate, and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for; and if five or more negative ballots appear, he cannot be admitted a member, nor be again proposed until after the expiration of a year from the time of such rejection.

The Chamber may expel any member for dishonorable conduct or dealings, but only after a hearing of such member at a regular meeting, and by a two-third vote of the members present. *Provided*, that the Executive Committee shall recommend such expulsion, and that due notice be given by the Secretary of the Chamber, both to the accused member and to the Chamber at large, of the day when such hearing may be had; and also provided, that if the accused member do not appear for such hearing, in person or by proxy, the vote may be taken on his expulsion as though he had appeared.

The Secretary of the Chamber shall furnish to each member who may apply therefor, and who shall have paid his admission or annual fees, an engraved certificate of membership, duly signed and authenticated.

ARTICLE IV.

HONORARY MEMBERS.

Honorary members may be elected at any meeting of the Chamber, whether regular or special, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, except the right of vote. They shall be exempt from payment of any fees whatever.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V.

FEES.

Each member elected to the Chamber shall pay an admission fee of twenty-five dollars, which shall be in full for the calendar year in which he is elected. And each member of the Chamber shall pay annually, while he shall remain a member, a fee of twenty dollars.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual fees of any member; and it may

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accept the resignation of any member, at any time, if the annual fees of such member, to the date of such resignation, shall have been paid or remitted.

If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be reported to the Chamber, and thereafter, unless otherwise ordered by the Chamber, be stricken from the rolls.

ARTICLE VI.

DUTIES OF OFFICERS.

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. When in the city, or not unavoidably absent, he shall preside at all meetings of the Chamber, regular and special. All motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer, when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Vice-Presidents.—The Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President, when personally present.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber. He shall disburse the same, when not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each annual meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the annual meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, as also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer elect, the same shall be delivered to the President.

Of the Secretary.—The Secretary shall devote himself entirely to the affairs of the Chamber. He is the custodian of the property of the Chamber, and shall have care of the rooms, furniture, library, pictures, and of all documents and correspondence belonging to the Corporation. He shall look to the insurance of such property against fire. He shall attend all meetings, and keep a fair and correct

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register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in the book of minutes, after the ancient usage. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as in his power. He shall, under direction of the President, conduct the correspondence of the Chamber. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. It shall be his duty, whenever the President, or one of the Vice-Presidents, shall not appear at any meeting regularly called, and after reasonable delay, to declare such meeting irregular, and adjourn it *sine die.*

He shall see to the collection of all dues from members, and regularly return the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties. He shall prepare the Annual Report of the Chamber, under the general guidance of the Executive Committee.

In the absence of the Secretary, the President shall appoint one of the members to take his place for the time being.

ARTICLE VII.

STANDING COMMITTEES.

The Standing Committees of the Chamber shall be

An Executive Committee, of which the President, two Vice-Presidents and Secretary shall be members *ex officio.*

A Committee on Finance and Currency.

A Committee on Foreign Commerce and the Revenue Laws.

A Committee on Internal Trade and Improvements.

A Committee on the Harbor and Shipping.

Each of these Standing Committees shall consist of a Chairman and four members, and shall be elected at the regular annual May meeting, and shall continue in office until others are elected in their place. Vacancies occurring in any Committee may be filled at any regular meeting of the Chamber.

Three members of any Committee shall constitute a quorum for the transaction of business.

ARTICLE VIII.

DUTIES OF STANDING COMMITTEES.

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall act as an advisory committee to the Secretary, and direct the preparation of the Annual Report of the Chamber. It shall audit all bills and claims against the Corporation, and direct their payment, if approved, except bills for only salaries and rent, which shall be approved by the President,

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and paid upon his order, or that of one of the Vice-Presidents, in his absence. It shall fix the amount of all salaries and compensation for service. It shall consider all nominations for membership, for the Standing Committees and other elective officers of the Chamber, and report the same regularly to the Chamber. It shall have power to accept resignations and remit fees as hereinbefore provided by Article V.

Upon complaint of any member for dishonorable conduct or dealings on the part of any other member, it may, in its discretion, report the complaint to the Chamber, with recommendation to expel the offending member, but not otherwise; always provided that it give to the member complained of an opportunity for a prior hearing, either in person or by proxy, before making such report.

The Executive Committee shall hold a regular monthly meeting for consideration of nominations and audit of bills on the Tuesday next preceding the regular monthly meeting of the Chamber.

OF OTHER STANDING COMMITTEES.

Their duty shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make an annual written report to the Chamber at its regular annual May meeting.

ARTICLE IX.

OF OTHER COMMITTEES UNDER THE LAWS OF THE STATE.

The Chamber shall elect, in conformity with the laws of the State, the following named officers:

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filled at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election, [*as by law of the State of New-York, passed June* 28, 1853.]

Trustees of the Nautical School for the Harbor of New-York.—There shall be elected by ballot, at the regular meeting of the Chamber in May, 1876, and at the interval of every five years thereafter, three members of the Chamber to act as Trustees of the Nautical School for the Harbor of New-York, [*as by law of the State of New-York, passed April* 15, 1861.]

Commissioner for Licensing Sailors' Boarding-Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the

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regular meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding-Houses or Hotels in the Cities of New-York and Brooklyn, [*as by law of the State of New-York, passed March* 21, 1866.]

Council of the Nautical School.—There shall be elected by ballot, to serve for one year, at the regular meeting of the Chamber in May, three members of the Chamber to act as the Council of the Nautical School, [*as by law of the State of New-York, passed April* 24, 1873.]

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE X.

QUORUM AND ADJOURNMENT.

Eleven members of the Chamber, of which number the President or one of the Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular meeting of the Chamber, the President, or, in his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper; but in case there be no quorum present at the time fixed for any special meeting, such adjournment shall not be made, except by consent of two-thirds of the members present.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die.*

ARTICLE XI.

RULES OF ORDER.

At all regular meetings of the Chamber, (except the annual meeting, for which a special order shall be prepared each year by the Executive Committee,) the regular order of business shall be:

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of Executive Committee.
5. Reports of Standing Committees, in their order, on the call of the President.
6. Reports of Special Committees.
7. Unfinished business.
8. New business.

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Members having any motion or remarks to make, shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The time to be taken by any member in debate may be limited by the presiding officer at the request of the Chamber. Each member shall be entitled to the floor, without interruption, for such time as may be allowed to him. Where reports of Committees are submitted to debate, the Chairman of the Committee introducing such report may open and close the debate.

At special meetings called to hear and consider reports of Committees ordered by the Chamber, no new propositions or resolutions in the nature of substitutes, (except the report of the minority of the Committee, if any,) shall be introduced or debated until after final action shall have been taken upon the report of such Committee; when, if it be rejected, such new propositions or resolutions may be entertained, but no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

Members having appeared in the Chamber shall not withdraw previous to adjournment, except by permission from the President.

Whenever any resolution shall be proposed in the Chamber which calls for the immediate expression of its opinion or action touching any public matter, and if the same be objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise, and if one-fourth of the members present rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon without further right of such objection.

ARTICLE XII.

PRIVILEGES OF STRANGERS.

Members of the Chamber may, by ticket, introduce to the Rooms and the use of the Library, Newspapers and Magazines, any stranger, and such ticket shall be available for one month from date.

ARTICLE XIII.

POWERS OF DELEGATIONS.

Delegations or Committees, which may be appointed by this Chamber at any time, to represent it at any meeting of *Chambers of Commerce or Boards of Trade*, or at any other Convention, Meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Corporation to concur in the action

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of any such body; but such Delegations or Committees shall report to the Chamber all propositions or actions of such body for its concurrence or dissent.

ARTICLE XIV.

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber; but no such amendments shall be acted upon before the next regular meeting.

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PART SECOND.

SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE,

WITH

STATISTICS OF TRADE AND FINANCE,

FOR THE YEAR 1886.

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SPECIAL REPORTS
ON
VARIOUS BRANCHES OF TRADE.

THE SUGAR TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Raw Sugar in the United States, for the year ending December 31st, 1886, (exclusive of California and Oregon.)

NEW-YORK STATEMENT—1886.

Received at New-York from	1886. Hhds.	Tcs.	Bbls.	Boxes and Cases.	Bags, Mats and Bskts.	Total Tons of 2,240 lbs.
Cuba,	221,624	992	96	2,471	1,548,564	366,501
Porto Rico,	12,807	29	510	..	8,943	7,880
Demerara,	12,411	2,577	6,905	..	214,305	35,155
Barbadoes,	10,884	355	1,926	..	32,026	14,076
St. Croix,	2,956	..	324	..	5,583	3,356
Martinique and Guadaloupe,	10,777	156	1,346	..	300	6,975
Trinidad Island, Jamaica and other British West Indies,	54,140	14,616	17,884	..	103,590	71,083
Other West Indies, Peru and Mexico,	5,765	1,132	4,246	..	139,227	23,659
Brazil,	..	..	..	..	1,225,373	82,056
Manila,	..	..	..	..	3,205,795	86,514
China,	..	..	..	..	42,046	2,595
Java,	..	..	..	..	164,233	5,864
Other East Indies,	..	..	..	..	156,968	8,304
*European and other foreign ports,	2,579	21	464	..	1,280,981	132,373
Total receipts of foreign direct,	333,943	19,878	33,701	2,471	8,128,484	848,591
Add receipts of Melado,	2,073	76	..	..	..	1,279
	336,016	19,954	33,701	2,471	8,128,484	849,870
Received from Texas	366	..	20	..	..	
" " Louisiana,	2,540	..	855	..	..	11,427
" " Other coastwise ports,	892	..	5	..	†132,611	
Total receipts,	339,814	19,954	34,581	2,471	8,261,095	861,297
Add stock, January 1, 1886,	19,223	..	..	5,420	599,111	44,715
Total supply,	359,037	19,954	34,581	7,891	8,860,206	906,012
Deduct exports to foreign ports,	3,215	..	..	..	80,000	11,880
	355,822	19,954	34,581	7,891	8,780,206	894,132
Deduct stock, January 1, 1887,	9,293	..	..	..	1,929,711	88,702
Taken for consumption in 1886,	346,529	19,954	34,581	7,891	6,850,495	805,430

Consumption in 1886, as above, ...tons, 805,430—of which foreign received direct and coastwise...tons, 803,475
Consumption in 1885,... 815,989 " " " " " " ... " 809,285

Decrease in 1886, tons, 10,559 Decrease in consumption of foreign in 1886,.....tons, 5,810

Deliveries for refining to neighboring ports and for local consumption in 1886,.....tons, 805,430
Deduct exports of refined in 1886, by sea, ... " 67,315

Actual home consumption of raw sugar in 1886,.....tons, 738,115
Consumption in 1885, deducting exports of refined, ... " 702,698

Increase in 1886,.....tons, 35,417

* Including 123,116 tons beet.
† Hawaiian sugar shipped overland from San Francisco, 9,472 tons.

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NEW-YORK STATEMENT—1885.

Received at New-York from	1885. Hhds.	Tcs.	Bbls.	Boxes and Cases.	Bags, Mats and Bskts.	Total Tons of 2,240 lbs.
Cuba,	329,952	3,232	278	14,495	1,069,745	339,536
Porto Rico,	27,953	1,475	2,257	..	13,716	17,015
Demerara,	10,126	1,128	3,302	..	91,876	19,843
Barbadoes,	18,442	1,330	2,708	..	23,863	19,758
St. Croix,	2,874	..	427	..	..	2,612
Martinique and Guadaloupe,	14,639	69	1,285	..	570	9,715
Trinidad Island, Jamaica and other British West Indies,	63,489	13,286	22,325	..	30,083	69,420
Other West Indies, Peru and Mexico,	6,579	2,900	8,129	..	188,336	28,380
Brazil,	..	..	..	..	1,791,991	120,000
Manila,	..	..	..	..	1,818,197	49,477
China,	..	..	..	..	..	..
Java,	..	..	..	..	120,459	3,370
Other East Indies,	..	..	..	..	232,216	18,441
European and other foreign ports,	815	140	139	..	974,446	98,600
Total receipts of foreign direct,	474,889	23,560	40,850	14,495	6,355,498	796,367
Add receipts of Melado,	1,624	73	..	..	..	1,002
	476,513	23,633	40,850	14,495	6,355,498	797,369
Received from Texas,	453	..	219	..	..	} 6,742
" " Louisiana,	12,625	..	2,476	..	..	
" " Other coastwise ports,	30	..	16	..	139	
Total receipts,	489,621	23,633	43,561	14,495	6,355,637	804,011
Add stock, January 1, 1885,	31,100	..	..	2,101	1,048,127	63,716
Total supply,	520,721	23,633	43,561	16,596	7,403,764	867,727
Deduct exports to foreign ports,	631	..	..	..	61,601	7,023
	520,090	23,633	43,561	16,596	7,342,163	860,704
Deduct stock, January 1, 1886,	19,223	..	..	5,420	599,111	44,715
Taken for consumption in 1885,	500,867	23,633	43,561	11,176	6,743,052	815,989

Consumption in 1885, as above.....tons, 815,989—of which foreign received direct and coastwise,...tons, 809,285
Consumption in 1884,... 738,715 " " " " " " 729,377

Increase in 1885, tons, 77,274 Increase in consumption of foreign in 1885,.....tons, 79,908

Deliveries for refining to neighboring ports and for local consumption in 1885,.....tons, 815,989
Deduct exports of refined in 1885 by sea, ... " 113,291

Actual home consumption of raw sugar in 1885,.....tons, 702,698
Consumption in 1884, deducting exports of refined, ... " 682,837

Increase in 1885, ...tons, 19,861

The following statement exhibits the consumption of the country for the past ten years :

Cane Sugar Consumed in the United States on the Atlantic.

	Foreign.	*Foreign and Domestic.*		*Foreign.*	*Foreign and Domestic.*
1886,....tons,	1,000,308	.. 1,195,466	1881, ..tons,	790,978	.. 918,345
1885,.....	996,569	.. 1,097,445	1880, ...	730,519	.. 824,341
1884, ...	981,404	.. 1,116,847	1879, ...	631,174	.. 743,174
1883, ...	908,717	.. 1,051,015	1878, ...	613,896	.. 684,896
1882, ...	866,517	.. 942,890	1877, ...	577,194	.. 666,194

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GENERAL STATEMENT—1886.

Receipts of Foreign Sugar in the United States,

From 1st January to 31st December.

Year 1886. Received at	*Hhds.	Boxes and Cases.	Bags, Mats and Baskets.	Total Tons of 2,240 lbs.
New-York,.....direct,	352,733	2,471	8,128,484	849,870
Boston, from Cuba,.....	49,449	..	441,628	..
" " Porto Rico,.....	35,114	..	..	..
" " Other West Indies, Brazil, &c.,.....	15,257	..	118,009	..
" " Philippine Islands,.....	..	..	1,577,215	..
" " Java,.....	..	..	60,965	..
" " Europe—Beet,.....	..	..	128,895	..
Total at Boston,.....	99,820	..	2,321,712	198,111
Portland, New-Haven and other Eastern ports, mostly from Cuba and Porto Rico,.....	15,069	..	34,310	9,072
Philadelphia, from Cuba,.....	75,824	..	375,442	..
" " Porto Rico.....	1,331	..	..	..
" " English and French Islands,.....	6,221	..	38,991	..
" " Brazil, Europe and Manila,.....	..	..	327,624	..
Total at Philadelphia,.....	83,386	..	742,057	128,711
Baltimore, from Cuba,.....	..	..	..	..
" " Porto Rico.....	..	..	..	..
" " English and French Islands,.....	..	..	..	..
" " Brazil,.....	..	..	..	..
Total at Baltimore,.....	..	..	..	..
New-Orleans and other Southern ports, from Cuba, &c.,	4,455	..	30,731	7,333
Total receipts,.....	555,463	2,471	11,257,294	1,193,097
Add stock at all the ports, January 1, 1886,.....	28,778	5,420	702,437	56,478
Total supply,.....	584,241	7,891	11,959,731	1,249,575
Deduct exports and shipments in 1886,.....	3,426	..	83,040	12,272
	580,815	7,891	11,876,691	1,237,303
†Deduct stock at all the ports, December 31, 1886,.....	11,293	..	2,247,476	104,734
Total consumption of foreign in 1886,.....	569,522	7,891	9,629,215	1,132,569

Deliveries of foreign for consumption in 1886, as above.....tons,		1,132,569
Deduct exports of refined by sea and inland to Canada from all the ports in 1886, "		72,261
Actual home consumption of foreign raw sugar in 1886,.....tons,		1,060,308
" " " " " in 1885,..... "		996,569
Increase in 1886,.....tons,		63,739
Consumption of foreign in 1886,.....tons,		1,060,308
Add ascertained crop of Louisiana, Texas and other Southern States, in 1885-86, the bulk of which was distributed in 1886,.....tons,		135,138
Total consumption of foreign and domestic raw sugar in 1886,.....tons,		1,195,446
Total consumption of foreign and domestic raw sugar in 1885,..... "		1,097,445
Increase in 1886,.....tons,		98,021

* Tierces and barrels reduced to hogsheads.

† The above statement of stocks does not include raw sugar held by refiners, nor sugar of domestic production.

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GENERAL STATEMENT—1885.

Receipts of Foreign Sugar in the United States,

From 1st January to 31st December.

Year 1885. Received at	*Hhds.	Boxes and Cases.	Bags, Mats and Baskets.	Total Tons of 2,240 lbs.
New-York, ...direct,	506,500	14,495	6,355,498	797,269
Boston, from Cuba,	69,454	1,900	132,160	..
" " Porto Rico, }	69,435	..	161,446	..
" " Other West Indies, Brazil, &c., }				
" " Philippine Islands,	..	..	1,363,384	..
" " Java,	..	..	15,294	..
" " Europe—Beet,	..	..	87,364	..
Total at Boston,	138,889	1,900	1,759,648	167,609
Portland, New-Haven and other Eastern ports, mostly from Cuba and Porto Rico,	19,160	..	19,294	14,921
Philadelphia, from Cuba,	86,108	1,210	234,555	..
" " Porto Rico,	6,292	..	..	..
" " English and French Islands,	7,425	..	17,153	..
" " Brazil, Europe and Manila,	..	..	223,843	..
Total at Philadelphia,	99,825	1,210	475,551	110,508
Baltimore, from Cuba,	..	..	..	..
" " Porto Rico,	..	..	..	..
" " English and French Islands,	..	..	..	..
" " Brazil,	..	..	..	..
Total at Baltimore,	..	..	..	..
New-Orleans and other Southern ports, from Cuba, &c.,	6,877	117	7,614	5,653
Total receipts,	771,251	17,722	8,617,605	1,095,900
Add stock at all the ports, January 1, 1885,	55,858	2,101	1,251,552	88,917
Total supply,	827,109	19,823	9,869,157	1,184,877
Deduct exports and shipments in 1885,	762	..	61,601	7,900
	826,347	19,823	9,807,556	1,176,977
†Deduct stock at all the ports, December 31, 1885,	28,778	5,420	702,437	56,478
Total consumption of foreign in 1885,	797,569	14,403	9,105,119	1,120,499

Deliveries of foreign for consumption in 1885, as above	tons,	1,120,499
Deduct exports of refined by sea and inland to Canada from all the ports in 1885,	"	123,930
Actual home consumption of foreign raw sugar in 1885,	tons,	996,569
" " " " in 1884,	"	981,404
Increase in 1885,	tons,	15,165
Consumption of foreign in 1885,	tons,	996,569
Add ascertained crop of Louisiana, Texas and other Southern States, in 1884-85, the bulk of which was distributed in 1885,	tons,	100,576
Total consumption of foreign and domestic raw sugar in 1885,	tons,	1,097,445
Total consumption of foreign and domestic raw sugar in 1884,	"	1,116,847
Decrease in 1885,	tons,	19,402

* Tierces and barrels reduced to hogsheads.

† The above statement of stocks does not include raw sugar held by refiners, nor sugar of domestic production.

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Annual Review of the Sugar Trade of the United States.

The year just closed has not been one of prosperity to the sugar industry of the world, and where the operations of the year have not resulted in absolute loss upon the capital invested, as has been the case in many instances, the margin of profit has been so extremely slender as to render the investment practically unremunerative. In this country the value of both raw and refined has fallen to the lowest point in thirty years, and is in reality the lowest on record since the present methods of refining the product of the sugar cane have been in such general use. In Europe the value of beet sugar has not fallen to the phenomenally low prices witnessed in 1884, when the London quotation for 88° test dropped to 9*s.* 9*d.*, against 10*s.* 1½*d.* in November last, but the lowest quotation for cane sugar is 9*d.* below the lowest price made at any time in 1884. The general results to both the cane and beet industry of the world have not proved as disastrous as was the case in 1884, improved methods and more perfect economy in the several processes of cultivation and manufacture having reduced the cost of production, but this has been so far neutralized by the constant decline in values that in very many instances the market price has barely covered the cost of production to the grower and manufacturer. The depressing influence throughout the year has been over-supply, first, with respect to the quantity actually available in the various markets of the world; and, second, a large prospective increase in production from the crops that are now in course of manufacture. The European beet crop having become the controlling factor of the sugar industry—since about 54 per cent. of the world's supply is derived from that source—the general course of events has been shaped almost entirely by the progress and prospects of that crop, especially as production is not entirely dependent upon the law of supply and demand, but has been artificially stimulated by the granting of large subsidies from Government funds. While the cane grower sought to overcome the unequal advantages of the contest with his rival by expanding production, the beet producer attempted to increase his benefits by enriching the quality of his product, which not only brought better results, so far as the process of manufacture was concerned, but furthermore increased the bounty paid from the public purse. Under these circumstances the disastrous results of the over-production experienced in 1884 were no sooner liquidated than a contest among producers for the supremacy was renewed and another period of depression inaugurated. The substantial improvement that was established during 1885 led to the belief that it would prove the beginning of a new era in the sugar trade, and during the early part of 1886 efforts were made to further restrict the production of Europe by reducing the acreage to be sown, and making such an apportionment as would equalize the production of each country, but the feeling of jealousy was too strong to be overcome, especially as a new law in France had practically increased the export bounty. As a consequence, before the spring months

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had far advanced it was ascertained that the acreage sown in France was far in excess of any previous year, while in other countries a heavy yield was foreshadowed. Prices at once reflected the depressing influence of this intelligence, and a decline was accelerated by the liberal offering of Russian crystals, which, during the previous four or five months, had been steadily accumulating in the London market. These shipments of Russian sugar had been stimulated by the Government giving notice that the export duty of one rouble per pood, equal to about £6 5*s.* per ton, would not be paid after July 1st; and accordingly, between December, 1885, and April, 1886, about 45,000 tons of sugar were rushed out of the country to London, which served as a convenient dumping ground, and which, but for the decline in values, could have been easily absorbed, but the spectre of increased production converted it into a heavy burden, which materially assisted the decline in values. At the same time there was a rapid marketing of cane sugar, and the English market was literally flooded with supplies. Thus the stock in Great Britain which, at the beginning of January, amounted to 258,000 tons, was increased until, on the 1st of July, it aggregated 330,000 tons, which, at that season of the year, was a heavy accumulation. These influences were in force when the first preliminary estimates of the growing beet crop were published, and the increased supply they foreshadowed was in no sense calculated to restore confidence or induce buyers to operate beyond their absolute requirements. Since then the situation has undergone but slight improvement. The increased supply became more definitely assured as the season progressed and the crop matured, and when the process of fabrication commenced there was every prospect that Europe would supply the largest crop of beet sugar that has yet been produced. Trade, consequently, has dragged along in a hesitating way, finding occasional encouragement from the efforts of statisticians to show that large as the probable supply was likely to be, it might not prove excessive in view of the prospective increase in the world's consumption.

Under these circumstances trade has been far from satisfactory. Buyers have adopted the most conservative policy in securing supplies, taking only sufficient to cover their absolute wants, and carrying as little stock as consistent with safety in carrying on their operations. Almost throughout the year refiners have been working against a declining market, and it has proved almost as difficult a task to obtain a profit as to secure themselves against absolute loss. A greater portion of the time the raw material that was being worked up had undergone a shrinkage in value before the refined product could be marketed, and the increase in consumption has in no way compensated for the narrow profits that have been obtainable.

The prominent features of the market during the past year have been increased importations, a large increase in consumption, and the low range of values that have ruled more particularly during the last half of the year. Each of these will be considered in detail under their separate headings.

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The sources of supply have comprised the importations of foreign, the domestic crop produced in the Southern States, the product obtained from the re-boiling of foreign molasses, and the yield of the maple groves.

From the tables on the preceding page it will be observed that the receipts of foreign sugar at the ports upon the Atlantic seaboard, where the refining industry is carried on, aggregate 1,193,097 tons, an increase of 97,137 tons compared with the previous year, which is about equally distributed among the three principal ports, New-York, Boston and Philadelphia, and is the largest importation of sugar in the history of the country. Cuba has continued the most important source of supply, the receipts being larger than in any other year, and comprising about 48 per cent. of the total importations at Atlantic ports. There has been also a considerable increase in the receipts from the Philippine Islands, but Demerara is the only one of the West India Islands that increased its shipments over last year, while from Brazil there has been an important falling off in consequence of the smaller crop. The receipts from Europe have been increased by the larger importations of beet, which amounted to 140,838 tons at the three ports, against 96,125 tons the year previous, and 85,000 tons in 1884. A very small portion of the Java crop has reached this country, the shipments from China have been moderate, but the quantity of low grade "Jaggery," shipped hither from India, is slightly in excess of last year.

The receipts of foreign upon the Pacific Coast have consisted chiefly of the product of the Hawaiian Islands, the imports of which were 37.35 per cent. greater than in 1885, and afford a significant indication of the extent to which the sugar planting industry has been expanded and stimulated by the operation of the reciprocity treaty that is now in force. Under the terms of this treaty sugar produced in those islands is admitted free of duty, but the production last year proved to be in excess of the requirements of consumption upon the Pacific Coast, and accordingly about 15,000 tons were shipped to the east, and of this quantity about 9,500 tons were melted up by New-York refiners, and the remainder was taken by New-Orleans and St. Louis. Taking into account, therefore, the Pacific Coast, the total importations of foreign sugar into the whole country for the year amount to 1,295,242 tons, against 1,175,580 tons in 1885, or an increase of 119,662 tons.

The next important source of supply is the product of the Southern States, but chiefly that of Louisiana. According to the reliable compilation of Mr. A. Boucherеau, of New-Orleans, the crop of 1885–86 (the bulk of which was distributed and consumed during 1886) yielded 231,290 hhds., or 127,958 tons, against 170,431 hhds., or 94,376 tons, the year previous, that is, an increase of 33,582 tons. The remaining Southern States where cane is grown are estimated to have yielded 7,200 tons, which, added to the above, gives a total domestic crop of 135,158 tons, against 100,876 tons in 1885. There were 130,330 acres of cane ground, against 118,656 acres the season previous. The average yield of cane per acre was 26 tons, which would make the total number of tons of cane ground 3,388,580. With

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the vacuum pan the average yield was 2,590 pounds of sugar per acre, or 99.64 pounds of sugar per ton of cane, and by other processes 1,900 pounds per acre.

Molasses sugar, which is obtained from the re-boiling of foreign molasses, yields a considerable amount of what is known as bastard sugar, and which is used by refiners. It is, of course, an indirect product of the cane, but of low test. The yield from this source during the past year has been the largest on record, as will be observed by the details given below, not only because of the increased quantity of molasses boiled, but also because of the higher saccharine test and richer yield of crystallizable product. All the ports have increased their production compared with last year, the boiling establishment of Portland having been re-opened after one year of idleness. Baltimore has ceased both the importation of molasses and the manufacture of its product. In comparison with other years the production has been as follows:

	1886.	1885.	1884.	1883.
New-York,.....tons,	22,374	13,526	18,932	16,535
Philadelphia,.....	41,798	29,819	24,304	17,212
Baltimore,.....			1,830	2,840
Boston,.....	4,920	3,914	3,327	2,459
Portland,.....	3,521		1,607	1,676
Total,.....tons,	72,613	47,259	50,000	40,723

It is difficult to obtain reliable statistics as to the yield of the maple groves, which, however, is of considerable importance. The New-England States, as well as the West, are large producers, but last year did not bring good "sap weather," and both East and West it is estimated that there was quite a falling off in the product of sugar as well as of syrup. In some localities not over one-half of the previous year's product was obtained, and in others there was a decrease. As near as can be ascertained the total product did not exceed 18,000 tons, or about 7,000 less than in 1885.

California is the only State that has successfully solved the beet problem in this country, and that has made any progress in its cultivation and manufacture. The Standard Sugar Refinery at Alvarado (Beet Sugarie) has continued in operation, and reports a successful season. It will work during the present campaign 12,500 tons of beet, from which a yield of 2,500,000 pounds of sugar is expected, and 1,628,258 pounds has already been made. The managers report that the cost of manufacture during the months of October, November and December, was 4.84 cents per pound, which is a satisfactory and encouraging result.

Sorghum is still an important agricultural product of several Western States, but very little progress has been made in obtaining crystallized sugar from the juice that it yields. The production of sorghum syrup is far in excess of the yield of molasses obtained from the Southern States, but the manufacture of sugar is still in the experimental stage, and however great may be its possibilities as a sugar producer, no results of practical value have been obtained.

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Having enumerated the various sources from which the supplies of raw sugar have been obtained, it will be next in order to refer to the exports. These include raw and refined. The exports of raw sugar from Atlantic ports have been almost wholly of cargoes from the West Indies, Brazil and the Philippine Islands, that have been sent to Canada, the total of such re-shipments amounting to only 12,272 tons, the bulk of which went from New-York.

The exports of refined have been more important, but fall considerably below the quantity shipped in 1885. This falling off has been due entirely to the reduction in the drawback allowed by the Government, which took effect November 1st, and practically put a stop to this branch of the sugar trade. For several years the Government has been urged to make this reduction, it being claimed that the allowance of $2.82 per 100 pounds was in reality equal to a bounty of about ¼ cent per pound, and hence the enormous increase that had been witnessed in such exports, which were principally absorbed by Great Britain. British refiners complained of the injustice, and were constant in their protests against the operation of this law, but it was not until October that the Treasury Department took any action, and then it was to reduce the drawback allowance to $2.60 per 100 pounds, which was then announced as a provisional measure, as, after further investigation, it might be found necessary to make a still further reduction, in order to carry out fairly the spirit of the law. The drawback was never intended to be a source of direct profit to the shipper, but was for the purpose of reimbursing upon such sugar as was exported the duty which the Government had collected. Improved methods and greater economy in the process of refining had made it possible to obtain better results, so that the cheaper the cost of refining, the more profit was obtained from the drawback allowance. An adjustment that might have been fair and equitable fifteen, or even ten years ago, under new conditions became a source of profit, and hence the necessity for the reduction that has now taken place. The result has been a practical suspension of our export trade to Great Britain, the shipments made since November having been of trifling importance. The total exports of refined last year amounted to 72,261 tons, of which 67,315 tons were shipped from New-York, 4,931 tons from Boston, and 15 tons from Philadelphia, against a total export in 1885 of 123,930 tons. The exports of refined from San Francisco have been absorbed by British Columbia.

According to the tables on the preceding page, the total consumption of foreign and domestic sugar distributed from the Eastern and Southern States amounted to 1,195,466 tons, against 1,097,445 tons in 1885, an increase of 98,021 tons, or 8.93 per cent. In order to obtain the total consumption of sugar of all kinds, the product of domestic molasses sugar, the net deliveries upon the Pacific Coast and the yield of the maple groves must be added to the above.

The following statement shows the importations and deliveries of raw sugar for consumption in San Francisco for the year ending December 31 :

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Received from	1886.	1885.	1884.
Sandwich Islands,.....lbs.	214,101,487	155,143,670	128,859,965
Manila,.....	4,480,000	15,533,273	21,392,564
China,.....	577,985	412,420	1,197,104
Central America,.....	7,948,272	6,960,957	1,725,862
Peru,.....		16,720	
Mexico,.....	9,263	4,144	8,115
Domestic beet sugar,.....	1,688,258	1,843,148	1,650,000
Total,.....lbs.	228,805,265	179,414,332	154,833,610
Stock, January 1,.....	14,000,000	1,779,391	11,524,934
Total supply,.....lbs.	242,805,265	181,193,723	166,358,544
Exports of raw and refined,.....	2,648,946	3,743,712	2,434,018
	240,156,319	177,450,011	163,924,526
Stock, December 31,.....	9,434,500	14,000,000	1,779,391
Consumption, ...lbs.	230,721,819	163,450,011	162,145,135

Taking the several sources from which supplies have been drawn, the consumption, therefore, of raw sugar for the whole country, as compared with last year, has been as follows:

	1886.	1885.	1884.
Cane sugar consumed in the United States on the Atlantic,.....tons,	1,194,758	1,097,445	1,116,847
In the Pacific Coast States,.....	103,000	72,970	72,386
Of sugar made from molasses,...	72,613	47,259	50,000
Of maple sugar,.....	18,000	25,900	25,000
Of domestic beet root, sorghum, &c.		2,000	1,050
Total,.....tons,	1,388,371	1,245,574	1,265,283
Decrease,.....		19,709	
Increase,.....	142,797		100,892

Equal to an increase of 11.46 per cent., against a decrease of 1.55 per cent. the previous year, an increase of 8.66 per cent. in 1884, 8.02 per cent. in 1883, and 6.84 per cent. in 1882.

The large increase in consumption during the past year has been due, apparently, first, to the natural increase in population, and second, to the relative cheapness of sugar as an article of food. The average price of refined for the year has been the lowest on record, and it is fair to suppose that this fact has had an important influence in stimulating production. That the figures given above very nearly represent the actual consumption of the country may be gathered from the fact, that throughout the year jobbers, dealers and retailers have reduced their working stocks to the narrowest proportions, carrying only sufficient to supply their current wants, and replenishing more frequently than would have been the case if the carrying of such stocks had not involved loss from shrinkage in value. The deliveries may be taken, therefore, as a close guide to actual consumption.

The relative volume of trade at the several ports, as compared with last year, shows an important increase at each. The total receipts at the port of New-York are 57,286 tons in excess of last year, while the deliveries, deducting the exports of raw and refined, are 35,417 tons greater than in 1885. The receipts at Boston are

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30,502 tons in excess of last year, and at Philadelphia 18,203 tons. New-Orleans has imported a little more than last year, and Portland a little less. Baltimore has entirely relinquished her sugar industry, and with it her foreign sugar trade. The inland refinery at St. Louis has been in operation, but has not been enabled to work its full capacity.

There has been a heavy increase in the importations at San Francisco, which are about 21,900 tons in excess of last year, which came entirely from the Hawaiian Islands, in consequence of increased cultivation and a favorable season. The bulk of these importations were contracted for by the two refineries located at that port, which have waged a fierce competition with each other throughout the year.

The following statement shows the deliveries of foreign and domestic sugar at this port for the past ten years :

1886, ...tons,	605,430	1881, ...tons,	579,050
1885, ...	815,989	1880, ...	559,652
1884, ...	738,715	1879, ...	455,473
1883, ...	629,796	1878, ...	442,910
1882, ...	573,003	1877, ...	425,732

The value of both raw and refined sugar touched the lowest prices during 1886 since the year 1854. Practically they are the lowest prices since the present methods of refining raw material have been in practice. The average value of fair Cuba refining, 89° test, duty paid, for the year was 4.85 cents, against 5.18 last year, while in bond the average was 2.92 cents, against 3.06 cents last year. The highest for the year was $5\frac{9}{16}$, the lowest $4\frac{9}{16}$ cents. The average value of Cuba Centrifugal, 96° test, duty paid, for the year was 5.51 cents, and the average for granulated was 6.23 cents.

The following statement shows the yearly average price in currency of fair to good refining Cuba sugar for each of the past ten years :

1886, ...	$4 85	1881, ...	$7 62
1885, ...	5 18	1880, ...	7 87½
1884, ...	5 29	1879, ...	6 93
1883, ...	6 79	1878, ...	7 25
1882, ...	7 29½	1877, ...	8 89

Average yearly price of granulated (refined) for each of the past ten years :

1886, ...	$6 23	1881, ...	$9 70
1885, ...	6 52	1880, ...	9 80
1884, ...	6 75	1879, ...	8 81
1883, ...	8 65	1878, ...	9 30
1882, ...	9 34½	1877, ...	10 89

The prospective supply for the current year now engages the attention of all who are interested in the sugar industry and the sugar trade, and the foreshadowed yield of the crops of all the principal producing countries of the world is being scrutinized with the closest attention. Sufficient data is already available to enable a fairly close estimate to be made of the probable supply that will become available, and although in some localities, where the process of manufacturing the

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crop is just commencing, much will depend upon the regularity of seasons and normal conditions of heat and moisture, as to the actual out-turn, the fabrication of the beet crop has sufficiently advanced to admit of its size being pretty accurately measured, and the cane product of several countries is nearly completed. That the production of the world will exceed that of last year seems to be almost an assured fact, but to what extent it will be in excess of the actual requirements of consumption, is the problem that those engaged in the trade are anxiously endeavoring to solve.

As beet sugar yields about one-half of the world's supply, the first importance attaches to its condition and prospects. The crop that is now in course of fabrication promises to be the largest that has ever been produced, exceeding even the phenomenal crop of 1884–85, and showing a surplus of about 455,000 tons compared with last year. The greatest increase has taken place in France, which is the direct result of the more favorable bounty system that is now in operation in that country, while Russia and Poland are the only countries that show a decrease compared with last year. The latest estimates of M. LICHT, who is an accepted authority, place the total yield of Europe at 2,580,000 tons, and so far as the process of fabrication has progressed, there is every reason to expect that these estimates will be fully realized.

The following table exhibits the estimates for this year, and the actual out-turn of the crop for the previous two years :

	1886-87.		1885-86.		1884-85.
Germany, ...tons,	950,000		825,080		1,154,817
France, ...	525,000		377,031		308,410
Austria-Hungary, ...	500,000		298,407		557,766
Russia and Poland, ...	475,000		537,859		386,433
Belgium, ...	80,000		48,421		88,462
Holland and other countries, ...	50,000		37,500		50,000
Total, ...tons,	2,580,000		2,124,298		2,545,888

The Island of Cuba is the most important source of supply for this country. The actual out-turn of last year's crop, which was fully up to the early expectations that had been formed, amounted to 692,678 tons, or the largest crop since 1875.

The present crop, which is already in course of manufacture, the grinding season beginning about the middle of December, promises to be one of the largest that the island has ever produced. The weather thus far has been singularly favorable for maturing the cane and imparting to it a high saccharine value, and the results obtained from the early grinding have been satisfactory. The highest estimates of the yield do not exceed 800,000 tons, while the lowest are 600,000 tons, but reliable conservative authorities place the probable out-turn at 725,000 tons, taking into account the contingencies of weather, &c., with the probability that a favorable season will not materially increase this estimate. Thus far the crop is late, and estimates made at the beginning of a crop are often liable to overstate the prospective yield. Many plantations still adhere to the old methods of manufacture, and present low prices are not likely to stimulate production.

The crops of the British West Indies will probably exceed those

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of last year by about 30,000 tons. Rains during the early part of December interfered to some extent with grinding operations, but benefited the standing cane.

Demerara, which last year marketed a crop of about 110,000 tons, is expected to show an excess of fully 10,000 tons.

Porto Rico will at least equal last year's crop of 40,000 tons, and may exceed it, while the latest accounts for Martinique and Guadaloupe speak of favorable warm weather and a prospective yield upon the two islands of 8,000 @ 10,000 tons in excess of last year.

The Brazil crop promises to be very much larger than last year, with some indications that it may come up to that of 1883–84, which amounted to 290,000 tons. The most conservative estimates admit an increase of thirty per cent., or about 60,000 tons compared with last year. By last mail advices the promise of a full crop was most encouraging.

Mauritius has complained of a lack of rain, and the drought appears to have seriously retarded as well as impoverished the cane. The harvest generally finished about January, and the latest advices admit that the crop will not equal the last by about 25,000 tons, and can scarcely exceed 90,000 tons.

The product of the Philippine Islands will probably equal, if it does not exceed, that of last year. In several provinces the cane was reported in bad condition on account of dry weather, but estimates generally foreshadowed a crop of about 215,000 tons, a large proportion of which is likely to come to this country.

Estimates of the Java crop are in excess of last year. The exports from China and India, although comparatively small, are not likely to exceed that of last year.

The Sandwich Islandslast year produced the largest crop in the history of sugar culture in the islands, amounting to 100,000 tons, but estimates for the present crop foreshadow a falling off of about 10,000 tons. It is of some importance, however, with respect to the future of the sugar industry of those islands that the United States Senate has just ratified a continuance of the reciprocity treaty with the Hawaiian Government, that will now probably remain in force for another seven years. It is the operation of this treaty that has expanded sugar culture in that locality to its present proportions, and the advantage of obtaining free entry for these sugars will no doubt further stimulate production.

The Peruvian crop, the bulk of which is shipped to Great Britain, will exceed that of last year.

The Louisiana crop has produced about 37,500 tons less than last year, the ascertained yield being a little more than 90,000 tons.

The estimated production of the world, so far as the quantities available for export are concerned, may be tabulated as follows, giving comparisons with the actual yield of previous years :

	Estimate.	*Actual.*	
	1886-87.	1885-86.	1884-85.
Total beet sugar,.....tons,	2,580,000 ..	2,124,298 ..	2,557,800
Total cane sugar,.....	2,418,000 ..	2,342,678 ..	2,162,000
Grand total,.....tons,	4,998,000 ..	4,466,976 ..	4,719,800

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This represents an increased supply for the year 1887 of 541,024 tons, compared with the year previous. The disposition of this surplus depends upon the probable increase in consumption in Europe and this country. Some portion of it will be absorbed by an actual increase in consumption, while it is possible that some portion may be absorbed by a more liberal stocking up by dealers and distributors, since it is generally admitted that in this country as well as in Europe, the declining tendency of values has caused the trade to carry comparatively small stocks and to supply their wants on the hand-to-mouth principle. The prospect of higher prices would lead to an absorption of this kind, but for the past two years dealers have found it unprofitable to carry large stocks, and the present outlook does not seem to promise any improvement in this respect.

PRICES OF RAW SUGAR AT NEW-YORK DURING THE YEARS 1885 AND 1886.

1886.	Cuba Muscovado, 89° test.	Centrifugals, 96° test.	1885.	Cuba Muscovado, 89° test.	Centrifugals, 96° test.
January,	5⅜@5 9-16	6 @6¼	January,	4 11-16@5⅛	5 @5⅜
February,	5⅛@5¼	5¼@5 1-16	February,	4 15-16@5 1-16	5 @5⅜
March,	4 13-16@5⅛	5 7-16@5¾	March,	4⅝@5	5 @5⅜
April,	4⅞@5⅛	5 9-16@5 13-16	April,	4 9-16@4¾	5 @5⅜
May,	4 13-16@5⅛	5¼@5⅜	May,	4 13-16@5 5-16	5 @5⅜
June,	4¾@4 15-16	5⅜@5¾	June,	5⅛@5¼	5 @5¼
July,	4 11-16--4 15-16	5¼@5 9-16	July,	5⅛@5⅛	4¾@5⅛
August,	4 9-16@4⅝	5 5-32@5¼	August,	5 1-16@5⅛	4¾@5¼
September,	4⅝@4¾	5¼@5½	September,	5⅛@5⅜	4¾@5¼
October,	4 9-16@4 11-16	5 3-16@5½	October,	5 7-16@5⅜	4¾@5¼
November,	4 9-16@4⅝	5¼@5 3-16	November,	5¼@5⅛	4¾@5¼
December,	4⅝@4 11-16	5¼@5 3-16	December,	5⅜@5⅜	5 @5¼
Av. for the year,	$4 85.8	$5 51.7	Av. for the year,	$5 18.7	$5 14.1

PRICES OF REFINED SUGAR AT NEW-YORK DURING THE YEAR 1886.

1886.	Hard Descriptions.				Soft Descriptions.		
	Cut Loaf.	Crushed.	Powdered.	Granulated.	Grocers' White Standard A.	Small A.	Extra C.
Jan.,	6⅞@7⅛	6⅞@7⅛	6⅝@7⅛	6½@6⅞	6⅛@6¼	5¾@6⅜	5 9-16@5⅜
Feb.,	6⅛@7	6⅛@7	6⅜@6¾	6 5-16@6½	5 15 16@6⅛	5⅝@5⅞	5 7-16@5¾
March,	6 9-16@6¾	6⅝@6¾	6 5-16@6½	6 3-16@6 7-16	5 13-16@5⅞	5 7-16@5¾	5¼@5¾
April,	6 9-16@8	6 9-16@8	6 5-16@7⅝	6 @7⅜	5 13-16@7¼	5 @6¾	5 5-16@6⅝
May,	6¾@7⅝	6¾@7⅝	6 @7¼	6¼@7	5¼@6⅝	5⅝@6¼	5 7-16@6¼
June,	6¾@6⅞	6¾@6⅞	6⅝@7	6⅛@6¼	5⅛@5 13-16	5⅛@5 11-16	5 7-16@5⅛
July,	6⅜@6¾	6⅜@6⅞	6⅜@6⅞	6 1-16@6¼	5⅝@5 13-16	5⅜@5⅝	5¼@5 7-16
August,	6¼@6⅜	6¼@6⅜	6 1-16@6½	5⅝@6 3-16	5⅜@5⅞	5 3-16@5⅜	5⅛@5 7-16
Sept.,	6¼@6⅜	6¼@6⅜	6⅛@6½	5 1-16@5 1-16	5¼@5 13-16	5 5-16@5⅜	5⅛@5¼
Oct.,	6¼@6⅜	6¼@6⅜	6 @6¼	5¾@5 15-16	5⅜@5¼	5¼@5⅜	4⅞@5¼
Nov.,	6⅛@6⅜	5⅞@6⅜	5⅞@6⅛	5 11-16@5¾	5¼@5¾	5 @5¼	4¾@5
Dec.,	6⅛@6¼	5⅞@5¼	5⅞@5⅜	5 11-16-5 15-16	5⅜@5⅜	5 1-16@5⅜	4¾@5⅛
Aver. for year,	$6 66	$6 66.3	$6 48.6	$6 23.2	$5 81	$5 57.5	$5 39.3

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THE MOLASSES TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Molasses in the United States for the year ending December 31st, 1886, (exclusive of California and Oregon.)

NEW-YORK STATEMENT—1886.

Year 1886. Received at New-York from	Hhds. and Punch's.	Tcs.	Bbls.	Total Gallons.
Cuba	59,781	6,068	85	8,518,935
Porto Rico	4,234	124	..	644,400
Barbadoes	1,708	17	..	188,850
Demerara	1,256	85	..	140,100
Trinidad Island	142	..	..	15,700
St. Croix	824	..	69	109,880
Martinique and Guadaloupe	132	..	..	14,600
Antigua	485	..	51	55,390
Nevis	..	..	..	..
St. Kitts	..	..	..	..
St. Domingo, Surinam and other foreign countries	475	58	..	54,570
Total receipts of foreign direct	69,037	6,302	205	9,742,425
Received from Louisiana	..	..	101,647	4,879,056
" " other coastwise ports	22	..	206	11,100
Total receipts	69,059	6,302	102,058	14,632,581
Add stock, January 1, 1886	2,763	..	10,000	891,170
Total supply	71,822	6,302	112,058	15,523,751
Deduct exports and shipments inland to Canada	705	..	..	91,600
	71,117	6,302	112,058	15,432,151
Deduct stock, January 1, 1887	150	..	..	16,500
Taken from this port for consumption	70,967	6,302	112,058	15,415,651

Consumption in 1886, as above, ...galls. 15,415,651—of which foreign, ...galls. 10,536,505
Total consumption in 1885, ... 8,962,975— " " 5,008,015

Increase in 1886, ... galls. 6,452,676 Increase in 1886, ...galls. 5,528,580

AVERAGE PRICE OF CUBA MOLASSES, PER ONE HUNDRED GALLONS, FOR EACH OF THE FOLLOWING YEARS:

1886, ...	$17 19	1879, ...	$26 13½	1872, ...	$31 12
1885, ...	19 41	1878, ...	33 35	1871, ...	36 00
1884, ...	18 83	1877, ...	40 87	1870, ...	37 50
1883, ...	27 74	1876, ...	34 60	1869, ...	51 00
1882, ...	34 50	1875, ...	37 00	1868, ...	49 25
1881, ...	33 47	1874, ...	40 00	1867, ...	51 00
1880, ...	35 00	1873, ...	32 25	1866, ...	52 12

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NEW-YORK STATEMENT—1885.

Year 1885. Received at New-York from	Hhds.	Tcs.	Bbls.	Total Gallons.
Cuba,	37,561	4,424	351	5,316,575
Porto Rico,	11,231	714	8	1,703,520
Barbadoes,	3,921	26	100	436,610
Demerara,	131	..	..	14,410
Trinidad Island,	1,588	60	172	184,560
St. Croix,	738	..	20	96,740
Martinique and Guadaloupe,	479	9	..	53,140
Antigua,	199	..	..	23,870
Nevis,	..	..	..	..
St. Kitts,	182	..	..	23,660
St. Domingo, Surinam and other foreign countries,	1,243	..	46	163,480
Total receipts of foreign direct,	57,273	5,233	697	8,018,515
Received from Louisiana,	..	..	82,395	3,954,960
" " other coastwise ports,	85	..	1,436	75,670
Total receipts,	57,358	5,233	84,528	12,049,145
Add stock, January 1, 1885,	441	..	2,500	171,250
Total supply,	57,799	5,233	87,028	12,220,395
*Deduct exports and shipments inland to Canada,	4,757	123	39,093	2,366,250
	53,042	5,110	47,335	9,854,145
Deduct stock, January 1, 1886,	2,763	..	10,000	891,170
Taken from this port for consumption,	50,279	5,110	37,335	8,962,975

Consumption in 1885, as above, ...galls.	8,962,975	—of which foreign, ...galls.	5,008,015
Total consumption in 1884,	12,827,697	" "	9,085,002
Decrease in 1885, ...galls.	3,864,722	Decrease in 1885, ...galls.	4,076,987

Delivery of Molasses for Consumption at the Port of New-York for the past Twenty Six Years.

	Foreign.	*Foreign and Domestic.*		*Foreign.*	*Foreign and Domestic.*
1886, ...galls.	10,536,595	15,415,651	1873, ...galls.	12,942,384	14,885,675
1885, ...	5,008,015	8,962,975	1872, ...	15,585,533	17,454,053
1884, ...	9,085,002	12,827,697	1871, ...	17,066,656	19,248,616
1883, ...	10,925,281	15,319,886	1870, ...	16,408,371	18,464,451
1882, ...	11,350,475	15,681,410	1869, ...	19,509,790	20,810,750
1881, ...	9,053,906	13,409,591	1868, ...	20,836,636	21,950,924
1880, ...	10,615,101	15,206,081	1867, ...	19,729,680	20,639,904
1879, ...	12,032,239	17,672,359	1866, ...	18,313,132	18,878,052
1878, ...	9,056,717	16,313,857	1865, ...	16,535,130	16,752,130
1877, ...	9,835,641	14,572,657	1864, ...	14,155,642	16,843,785
1876, ...	12,441,637	14,192,277	1863, ...	10,280,673	18,162,293
1875, ...	12,065,407	13,182,742	1862, ...	9,003,848	12,026,808
1874, ...	11,460,212	14,147,344	1861, ...	6,249,797	8,406,269

*Including syrup.

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GENERAL STATEMENT—1886.

RECEIPTS OF FOREIGN MOLASSES IN THE UNITED STATES FROM 1ST JANUARY TO 31ST DECEMBER.

Year 1886. RECEIVED AT	Hhds. and Punch's.	Tcs.	Bbls.	Total Gallons.
New-York,	69,037	6,302	205	9,742,425
Boston—from Cuba,	19,049	..	..	
" " Porto Rico,	15,243	..	..	5,140,405
" " English Islands,	905	..	..	
" " Surinam and other foreign countries,	1,599	..	..	
Portland—from Cuba, Porto Rico and English Islands,	16,577	1,411	106	2,321,580
New-Haven—from Cuba, Porto Rico, &c.,	343	..	..	54,411
New-London and Norwich—from Cuba, Porto Rico, &c.,	1,687	135	..	237,870
Providence and other Eastern Ports—from Cuba, &c.,	..	..	..	..
Philadelphia—from Cuba,	128,458	13,502	31	18,694,796
" " English Islands and Porto Rico,	2,936	209	9	
Baltimore—from Cuba,	..	..	..	..
" " Porto Rico,	..	..	..	..
" " English Islands,	..	..	..	..
New-Orleans—from Cuba,	..	..	..	..
Savannah and Charleston,	193	13	..	29,321
Wilmington, N. C.—from Cuba, &c.,	682	75	..	112,876
At other Southern Ports—from Cuba, &c.,	..	..	..	..
Total receipts,	256,769	21,647	351	36,333,684
Add stock at all the ports, January 1, 1886,	3,707	..	50	534,090
Total supply,	260,476	21,647	401	36,867,774
Deduct exports and shipments inland to Canada in 1886,	976	..	..	122,298
	259,500	21,647	401	36,745,476
Deduct stock at all the ports, January 1, 1887,	1,879	..	..	267,850
Total consumption of foreign in 1886,	257,621	12,647	401	36,477,626

Total consumption of foreign molasses in 1886, as above,	galls.	36,477,626
Total consumption of foreign molasses in 1885,	"	26,709,435
Increase in 1886,	galls.	9,768,191
Total consumption of foreign in 1886,	galls.	36,477,626
Add estimated crop of Louisiana, Texas and other Southern States, of 1885–86, the bulk of which was distributed in 1886,	galls.	21,508,732
Would make the total consumption of cane molasses in 1886,	galls.	57,986,358
Total consumption in 1885,	"	41,363,043
Increase in 1886,	galls.	16,623,315

TOTAL CONSUMPTION OF MOLASSES IN THE UNITED STATES FOR THE PAST TEN YEARS.

	Gallons.			*Gallons.*
1886,	57,986,358	of which foreign,		36,477,626
1885,	41,363,043	"	"	26,709,435
1884,	48,737,995	"	"	30,342,679
1883,	48,403,065	"	"	29,436,310
1882,	49,160,748	"	"	37,160,748
1881,	41,986,677	"	"	25,986,677
1880,	45,299,184	"	"	33,099,184
1879,	48,704,682	"	"	34,504,682
1878,	43,812,509	"	"	28,662,509
1877,	39,965,906	"	"	27,065,906

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GENERAL STATEMENT—1885.

RECEIPTS OF FOREIGN MOLASSES IN THE UNITED STATES FROM 1ST JANUARY TO 31ST DECEMBER.

Year 1885. RECEIVED AT	Hhds. and Punch's.	Tcs.	Bbls.	Total Gallons.
New-York	57,273	5,233	697	8,018,515
Boston—from Cuba	17,430	..	..	
" " Porto Rico	24,102	..	..	6,798,660
" " English Islands	4,173	..	..	
" " Surinam and other foreign countries	2,214	..	..	
Portland—from Cuba, Porto Rico and English Islands	3,846	299	178	529,525
New-Haven—from Cuba, Porto Rico, &c.	1,142	92	22	147,784
New-London and Norwich—from Cuba, Porto Rico, &c.	2,025	133	14	314,285
Providence and other Eastern Ports—from Cuba, &c.	426	30	..	54,976
Philadelphia—from Cuba	105,898	11,258	45	15,514,453
" " English Islands and Porto Rico	2,365	231	..	
Baltimore—from Cuba	..	..	..	
" " Porto Rico	..	..	..	39,370
" " English Islands	299	10	..	
New-Orleans—from Cuba	..	..	..	..
Savannah and Charleston	544	65	..	76,322
Wilmington, N. C.—from Cuba, &c.	1,127	110	..	164,053
At other Southern Ports—from Cuba, &c.	..	..	..	..
Total receipts	222,864	17,461	956	31,657,945
Add stock at all the ports, January 1, 1885	3,422	45	63	471,830
Total supply	226,286	17,506	1,019	32,129,775
Deduct exports and shipments inland to Canada in 1885	39,050	..	..	4,886,250
	187,236	17,506	1,019	27,243,525
Deduct stock at all the ports, January 1, 1886	3,707	..	50	534,090
Total consumption of foreign in 1885	183,529	17,506	969	26,709,435

Total consumption of foreign molasses in 1885, as above	galls.	26,709,435
Total consumption of foreign molasses in 1884	"	30,342,679
Decrease in 1885	galls.	3,633,244
Total consumption of foreign in 1885	galls.	26,709,435
Add estimated crop of Louisiana, Texas and other Southern States, of 1884-85, the bulk of which was distributed in 1885	galls.	14,653,608
Would make the total consumption of cane molasses in 1885	galls.	41,363,043
Total consumption in 1884	"	48,737,995
Decrease in 1885	galls.	7,374,952

ANNUAL REVIEW OF THE MOLASSES TRADE OF THE UNITED STATES.

The total importation of foreign molasses for the year 1886 was the largest in ten years, but the bulk of the receipts was used up by the boiling establishments at the several seaports where this industry is carried on, and hence formed but a small proportion of the liquid sweets used in household economy under the name of molasses. Out of a total importation of 268,525 hhds., only about 25,164 hhds. went into direct consumption, the remaining 243,361 hhds. having been re-boiled, yielding a product of 72,613 tons bas-

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tard sugar, and a residuum known to the trade as "Black Strap," the bulk of which is exported for distilling purposes. The molasses trade of this country may therefore be divided into two branches, which are separate and distinct from each other, one of which includes the importation of foreign molasses as a raw material for manufacturing into bastard sugar and black strap, and the other the distribution of molasses as a liquid sweet for household consumption.

With respect to the first branch, the volume of trade depends, first, upon the abundance of the Cuba sugar crop, which is almost the only source of supply, and furnishes, therefore, the basis of operations, and second, upon the saccharine value of the molasses; or, in other words, its test quality, since upon this depends the profitableness and success of the boiling operations. The crop of sugar produced in Cuba in 1886 was an unusually large one, and hence the production of molasses was proportionately heavy. The total export from the Island of Cuba for the year, the whole of which came to this country, amounted to 232,571 hhds., against 182,912 hhds. in 1885. The test quality of the molasses was much above the average of previous years, and hence the higher per centage of marketable product obtained therefrom.

The distributive demand for foreign molasses as an article of diet is comparatively moderate, and bears but a small proportion to the total quantity of liquid sweet that passes into consumption under the name of molasses. In the New-England States and some parts of the Middle States, straight West India molasses is used, but the great mass of the population use the various mixtures, and adulterations of this, as well as the product of the Southern States, together with the enormous production of corn syrup and sorghum, which exceeds many times the available supply of the direct product of the sugar cane. There is also the by-product, which results from the process of refining sugar, and known to the trade as "Sugar Syrups," which furthermore supplies some portion of what goes to make up the total consumption of liquid sweet in the country.

From the foregoing tables it will be observed, that the total importation of foreign molasses last year amounted to 268,525 hhds., against 231,595 hhds., or an increase of 36,930 hhds. Of this quantity about 233,000 hhds. came from the Island of Cuba, about 22,000 from the Island of Porto Rico, and the remainder from the other West India Islands. The importations from Porto Rico show a considerable falling off compared with last year, and from the other West India Islands the receipts are also smaller than last year. This was due to the fact that prices did not warrant larger shipments, planters finding it more profitable to dispose of their product to local distillers or for other purposes of local consumption.

The yield of the Louisiana crop for the crop year 1885–86 was very much larger than the previous season. According to the accepted authority, Mr. A. BOUCHEREAU, of New-Orleans, the total yield amounted to 17,863,732 gallons, against 11,761,608 gallons the year previous. In other Southern States where cane is grown the esti-

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mated production of cane molasses amounted to 3,645,000 gallons, which, added to the Louisiana crop, gives a total yield for the Southern States of 21,508,732 gallons, or an increase of about 60 per cent. over the result of the previous crop.

These are the only two sources from which cane molasses is obtained, but in addition to this supply the Western sorghum crop has become not only an important agricultural product, but furnishes a very large proportion of the syrup consumed in the Western States.

There is no means of obtaining definite statistics regarding the production of sorghum. In a number of the Western States it comprises one of the most important agricultural products, and is used for the manufacture of syrup, of which it contains a very large per centage, while the seed is valuable for feeding live stock. There has been a steady increase in the acreage devoted to the crop, thereby increasing the available supply of the syrup made therefrom, which has become a staple article of diet, and finds ready sale at profitable prices. In a rough way it is estimated that the crop last year yielded not less than 25,000,000 gallons, and those who have been largely interested in marketing the product assert that it very much exceeds in quantity the production of cane molasses in the Southern States. Some improvement has been made in the method of extracting the juice from the cane and preparing it for market, but for a proper development of the industry the assistance of large capital is required. Experiments that have been more or less successful from a scientific standpoint have been made in obtaining a crystallizable product from the juice, but thus far without practical results, so far as producing a merchantable article that could in any way take the place of the sugar of commerce. There is every probability, however, that these experiments may yet reach the desired object, and when this is accomplished, the production of sorghum syrup will become a better established industry, and its production will be carried on upon proper economic principles.

The glucose industry contributes a large proportion of the liquid sweets consumed in this country. It is the basis of all mixtures that are made from cane molasses, and is furthermore extensively used in the manufacture of beer and confectionery. Under the stimulus of keen competition the industry was over-expanded and over-productive, and for several years unremunerative prices was the result. The smaller factories were obliged to close up, and the larger ones finally resolved to form a combination for the purpose of controlling production and market values. Accordingly, in November last, all the factories in operation entered into an agreement by which production and price are now controlled. The unwillingness of manufacturers to give any information respecting their operations has made it quite impossible to obtain any reliable or definite estimate of the volume of production. The yield in 1885, when the factories were working as nearly full as possible, was roughly estimated at 25,000,000 gallons, but it is generally admitted that a smaller quantity was produced

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last year, probably not more than 15,000,000 gallons, which several good authorities regard as a conservative estimate.

According to the foregoing tables the total consumption of cane molasses amounted to 57,986,358 gallons, which is an increase of 16,623,315 over the previous year. As already intimated, the greater portion of this was re-boiled at the several establishments where these operations are carried on. The following is a detailed statement for each port in comparison with the previous two years:

	1886.		1885.		1884.	
	Hhds. Boiled.	*Tons Sugar.*	*Hhds.*	*Tons.*	*Hhds.*	*Tons.*
New-York,.....	74,250	22,374	51,300	13,526	71,800	18,932
Philadelphia,.....	138,709	41,708	113,093	29,819	92,173	24,304
Baltimore,.....					7,318	1,830
Boston,.....	16,854	4,920	15,300	3,914	12,617	3,327
Portland,.....	11,685	3,521			6,094	1,607
Total,.....	241,498	72,613	179,783	47,259	190,002	50,000

The result of the year's operations is the largest on record, both as regards the number of hogsheads boiled and the product obtained therefrom. The sugar was wholly used by the refineries, the "black strap," or residuum, was exported, principally to France, for distilling purposes. Taking this fact into consideration, therefore, it is impossible to arrive at any reliable estimate as to how much of the supply of cane molasses was actually consumed in this country, for the exports as at present classified by the customs authorities include not only this product, but also a considerable portion of straight sugar syrup, which is the by-product of the sugar refiners, and corn syrup. The total export of domestic syrup of all kinds for the year amounted to about 9,000,000 gallons.

Taking into account the consumption of sorghum and glucose it seems fair to presume that the entire consumption of liquid sweets in the United States for the year 1886 was not less than 100,000,000 gallons.

With respect to the volume of the import trade in molasses of the several ports, Philadelphia holds the first place, because the more important branch of the molasses boiling industry is located in that city. New-York is second, and Boston and Portland, Me., show about the same results. It will be observed, however, that the importations of Porto Rico have been largest at Boston, and the bulk of this went direct into consumption, either straight or in an adulterated form. Baltimore, that one time was an important port of entry for foreign molasses, and also possessed a boiling establishment, has entirely relinquished her trade, and last year not a gallon was received from foreign ports.

The table of prices on page 19 shows the average value of boiling grades of Cuba molasses for 1886 to have been the lowest on record. The first purchases at the opening of the season were made at 24½ cents, and some sales were effected as high as 25, but as supplies became more abundant, values commenced to decline, and from

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June on to the end of the season ranged from 17 to 18½ cents, the average for the year being 17.19. The average yearly price for other grades, with the exception of Porto Rico, is below that of last year.

It is impossible to formulate a definite estimate of the prospective supply of molasses for 1887. It is dependent chiefly upon the yield of sugar crops of the Island of Cuba and the other near by West India Islands, while the quantity available for export is chiefly a question of market value. The yield of Cuba molasses comes entirely to the United States, and as the prospects of the sugar crop foreshadow a larger production than last year, the available supply of molasses exported will equal if it does not exceed that of 1886. Large contracts for forward delivery have already been made with the boiling establishments at all four ports on the basis of 20 @ 20½ cents for 50° test, and an active boiling season is in prospect. In the other West India Islands the sugar crop will probably equal that of last year, but shipments of molasses will depend to a considerable extent upon market values. The Louisiana market shows a large falling off compared with the previous yield.

THE RANGE OF PRICES OF MOLASSES AT NEW-YORK MONTHLY DURING THE YEAR 1886.

MONTHS.	1886.			
	New-Orleans, Prime to Choice.	Porto Rico.	Cuba Muscovado, Refining 50° test.	English Islands.
January,	45 @ 49	25 @ 26	24 @ 25	22 @ 23
February,	40 @ 49	25 @ 42	20 @ 25	22 @ 23
March,	40 @ 45	30 @ 42	18 @ 20½	— @ —
April,	40 @ 41	30 @ 42	19 @ 19½	— @ —
May,	32 @ 41	29 @ 42	17½ @ 19½	23 @ 25
June,	33 @ 38	20 @ 37	17 @ 19	22 @ 25
July,	33 @ 38	20 @ 35	17 @ 19	20 @ 30
August,	33 @ 38	20 @ 34	17 @ 17½	20 @ 22
September,	33 @ 38	20 @ 34	17 @ 18½	20 @ 22
October,	26 @ 33	20 @ 34	17 @ 18½	20 @ 22
*November,	26 @ 50	20 @ 34	nominal.	20 @ 22
December,	43 @ 49	20 @ 34	20 @ 21	20 @ 22
Average for the year,	38.22c.	30.4c.	17.19c.	18.12c.

* Including old and new crop New-Orleans.

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THE COFFEE TRADE OF THE UNITED STATES.

Annual Review showing the Import and Consumption of Coffee in the United States for the year ending December 31, 1886, (*exclusive of California and Oregon.*)

NEW-YORK STATEMENT.

	1886.					1885.				
RECEIVED AT NEW-YORK.	Bags.	Pock'ts, Mats, &c.	Casks.	Bbls.	Total. Pounds.	Bags.	Pock'ts,	Casks.	Bbls.	Total Pounds.
*From Brazil—direct,	2,064,869	..	..	..	270,497,840	2,161,168	..	..	..	284,193,900
Maracaibo,	232,109	..	..	..	30,109,952	227,570	..	..	..	29,128,960
Laguayra,	195,142	..	..	..	24,978,176	169,978	..	..	..	21,757,184
Cent'l America,	93,542	..	..	..	13,093,880	97,583	..	..	..	13,661,620
Savanilla,	104,314	..	..	..	14,032,390	13,849	..	..	..	1,869,615
Angostura,	7,463	..	..	..	955,264	6,235	..	..	..	798,080
Island of Hayti,	105,787	..	..	..	14,810,180	104,662	..	..	..	14,652,680
Jamaica,	13,934	..	..	9,993	6,699,560	18,432	..	..	6,196	7,186,040
Porto Rico,	14,908	..	..	..	2,459,820	35,334	..	..	..	5,830,110
Curacao,	..	..	..	..	..	..	..	..	..	..
Cuba,	..	..	..	..	..	..	..	..	..	..
Manila,	672	..	..	..	94,080	774	..	..	..	108,360
Java and Sumatra,	..	221,553	..	..	13,736,290	..	234,198	..	..	15,760,276
Singapore,	..	908	..	..	55,986	..	2,215	..	..	137,330
Macassar,	..	51,207	..	..	3,174,835	..	89,826	..	..	5,569,212
Ceylon	1,987	..	..	..	278,180	..	411	..	..	57,540
Holland,	55,811	..	..	..	7,534,485	48,702	..	..	..	6,574,770
Other Europe,	20,791	..	..	..	2,723,620	31,701	..	..	..	4,631,737
†Mexico, Africa, and other foreign countries,	76,598	..	..	..	12,851,950	55,972	..	..	..	10,339,070
Total direct,	3,037,927	273,663	..	9,993	424,138,488	2,971,365	346,650	..	6,196	422,256,484
Received coastwise from—										
Eastern ports,	..	..	..	..	..	..	..	..	..	..
Southern ports,	13,486	..	..	..	1,820,610	16,918	..	..	..	2,402,356
Total receipts,	3,051,413	273,663	..	9,993	425,959,098	2,988,873	346,650	..	6,196	424,658,840

Total receipts in 1886,	tons,	190,160	Total receipts in 1884,	tons,	176,776
" " in 1885,		189,580	" " in 1883,		188,916
Increase in 1886,	tons,	580	" " in 1882,		163,258
			" " in 1881,		136,463

	Bags, &c.	*Total tons.*
Total packages received at New-York in 1886,	3,335,069	190,160
Add stock, January 1, 1886,‡	541,955	28,268
Total supply,	3,877,024	218,428
Deduct exports by sea,	201,132	11,225
	3,675,892	207,203
Deduct stock, January 1, 1887,	360,365	17,884
Taken for consumption in 1886,	3,315,527	189,319
" " in 1885,	3,133,007	176,901
Increase in 1886,	182,520	12,418

* Rio, 1,508,943; Santos, 431,124; Bahia, 33,105; Capitania, 79,347; and Ceara, 350.
† Mexican, 38,581 pkgs.; African, 16,899; and Mocha, 21,118.
‡ Including stocks in second hands.

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	Bags, &c.		*Bags, &c.*
Total packages received at New-York in 1885,	3,341,719	Total packages received at New-York in 1884,	3,136,200
Add stock, January 1, 1885,	545,598	Add stock, January 1, 1884,	440,175
Total supply,	3,887,317	Total supply,	3,576,375
Deduct exports, 212,855		Deduct exports, 160,099	
And stock, January 1, 1886, 541,955	754,310	And stock, January 1, 1885, 385,436	545,535
Taken for consumption in 1885,	3,133,007	Taken for consumption in 1884,	3,030,840
Weighing, tons,	176,901	Weighing, tons,	170,221
Consumption of 1884,	170,221	Consumption in 1883,	162,711
Decrease in 1885, tons,	6,680	Increase in 1884, tons,	7,510

GENERAL STATEMENT FOR THE YEARS 1884–'85–'86.

Received from Foreign Ports from January 1 to December 31.	Total Packages.			Stock, Jan. 1.		Exported.	
	1886.	1885.	1884.	1887.	1886.	1886.	1885.
At New-York,	3,321,563	3,324,801	3,129,873	360,365	541,955	201,132	212,355
At Boston—from Brazil, 50							
Hayti, &c., 681							
England, Zanzibar, Africa, &c., 12,259	12,990	7,331	7,651			401	564
At Philadelphia: West Indies, 172							
East Indies, 365	537	82					
At Baltimore: Brazil, 326,547							
West Indies, ...	326,547	501,527	471,977	33,514	92,623		
At New-Orleans: Brazil, 316,994							
Mexico, &c., 39,846	356,840	364,496	274,554	23,916	51,337		
*At other Ports: Brazil, Cen. Am., &c.,	80,834	116,756	153,047		13,898		
Total,	4,099,331	4,314,993	4,087,102	417,795	699,813	201,533	212,919

	Bags, &c.	*Total tons.*
Receipts in United States in 1886,	4,099,331	235,267
Add stock, January 1, 1886,†	699,813	37,500
Total supply,	4,799,144	272,767
Deduct exports by sea,	201,533	11,250
	4,597,611	261,517
Deduct stock, January 1, 1887,	417,795	21,242
Taken for consumption in 1886,	4,179,816	240,275
" " in 1885,	4,118,786	235,357
Increase in 1886, bags, &c.,	61,030	4,918

* Including overland from San Francisco.
† Including stocks in first and second hands.

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	Packages.
Receipts in United States in 1885,...	4,314,993
Add stock, January 1, 1885,.....	716,525
Total supply,.....	5,031,518
Deduct exports in 1885,..... 212,919	
And stock, January 1, 1886, 699,813	
	912,732
Taken for consumption in 1885,.....	4,118,786
Weighing, ...tons,	235,357
Consumption in 1884,.....	223,502
Decrease in 1885,.....tons,	11,855

	Packages.
Receipts in United States in 1884,...	4,037,102
Add stock, January 1, 1884,.....	494,009
Total supply,.....	4,531,111
Deduct exports in 1884,..... 160,619	
And stock, January 1, 1883, 443,587	
	604,206
Taken for consumption in 1882,.....	3,926,905
Weighing,.....tons,	223,502
Consumption in 1883,.....	202,903
Increase in 1884,.....tons,	20,599

Recapitulation.

Stock at all Ports, 1st January, 1887.	
At New-York, of Brazil,.....bags,	225,871
" of Maracaibo,.....	14,123
" of Laguayra,.....	969
" of Mexican,.....	1,686
" of Savanilla, ...	6,747
" of Central America,...	702
" of Angostura,.....	67
" of Java,.....	5,000
" of Macassar,.....mats,	28,100
" of Sumatra,.....	57,000
" of Java,.....	20,100
Total at New-York,.....pkgs.	360,365
At Baltimore,.....	33,514
New-Orleans,.....	23,916
Other ports,.....	
Total,.....pkgs.	417,795
Total weight,.....tons.	21,242
Stock, January 1, 1886,.....	37,500
Decrease in stock,.....tons,	16,258

Stock at all Ports, 1st January, 1886.	
At New-York, of Brazil,.....bags,	366,146
" of Maracaibo,.....	34,793
" of Laguayra,.....	2,037
" of Mexican,.....	8,183
" of Savanilla,.....	2,235
" of Central America,...	451
" of Porto Rico,.....	324
" of Jamaica,.....	862
" of Angostura,.....	3,300
" of Singapore,....mats,	
" of Java,.....	7,650
" of Sumatra,.....	61,604
" of Ceylon,.....pkgs.	568
" of African,.....	402
" of Macassar,.....	53,200
Total at New-York,.....pkgs.	541,955
At Baltimore—Brazil, &c.,.....	92,623
New-Orleans—Brazil, &c.,.....	51,337
Other ports—Brazil, &c.,.....	13,898
Total,.....pkgs.	699,813
Total weight,.....tons,	37,500
Stock, January 1, 1885,.....	39,285
Decrease in stock,.....tons,	1,785

Consumption of Coffee in the Principal Ports of the United States.

Taken from	1886.		1885.		1884.		1883.		1882.
New-York,....tons,	188,406	..	175,828	..	169,755	..	161,977	..	162,715
New-Orleans,.....	22,362	..	20,387	..	16,950	..	12,417	..	13,659
Baltimore, ...	22,554	..	31,000	..	26,843	..	15,210	..	24,770
Philadelphia,.....	31	..	5	..		..		..	8
Boston, ...	808	..	468	..	426	..	966	..	496
San Francisco,.....	6,866	..		..		..		..	
Other ports,.....	6,114	..	7,669	..	9,528	..	12,333	..	9,593
Total,.....tons,	247,141	..	235,357	..	223,502	..	202,903	..	211,241

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In the foregoing statement of consumption we have included only the direct receipts at the ports, the *coastwise receipts* being embraced in the calculation at the port of original entry.

The annexed statement shows the receipts and consumption of the country for the past ten years :

	Receipts.	*Consumption.*		*Receipts.*	*Consumption.*
1886,.....tons,	235,267	.. 240,275	1881,.....tons,	205,354	.. 185,297
1885,.....	247,307	.. 235,357	1880,.....	176,581	.. 169,416
1884,.....	230,369	.. 223,502	1879,.....	198,010	.. 179,241
1883,.....	228,063	.. 202,903	1878,.....	147,030	.. 142,372
1882,.....	221,630	.. 211,241	1877,.....	152,327	.. 135,906

Annual Review of the Coffee Trade of the United States.

The year 1886 has proved a phenomenal one for the coffee trade of the world, and in many respects the events which go to make up its history will occupy a prominent place in the records of the past. In more ways than one it has proved a succession of surprises, and has been a singular exemplification of the familiar French proverb, that "it is the unexpected that happens." With the exception of 1882, it has witnessed the lowest prices for a long series of years, with an advance from this point that has been phenomenal, the value of fair Rio having very nearly doubled in a little over seven months. Furthermore, this advance has been the result of natural causes, which a majority of those engaged in the trade failed to appreciate or recognize at their full value until their recognition had become a necessity from the actual conditions of supply and demand. During the first four months of the year the trade of the world was virtually on the bear side, the estimates of a heavy crop in Brazil foreshadowing a yield for the 1886–87 crop of 8,000,000 bags, which created the impression that a deluge of supplies was surely on its way. The early flowering of the trees in 1885, and again in February, 1886, was said to be quite unprecedented, and these prognostications were accepted and acted upon, resulting in a steady depression of values until fair Rio sold in this market down to 8½ cents, good average Santos in Havre declined to f. 45.25, and good ordinary Java in Holland sold at 25¾ cents. The fact that Europe had been steadily using up her surplus stocks was unheeded, for the same course was being pursued in every consuming market, the belief having become general that supplies would eventually be replenished upon a much lower basis of values. With this condition of affairs existing, came a sudden advance in Exchange in Brazil, as the result of a heavy loan contracted in Europe by the Brazilian Government, which increased the cost of importation and put a further check upon the buying operations of both Europe and the United States. Values, however, began to advance from this cause alone, for the believers in coffee comprised but a small contingent of those engaged in the trade, and this advance in Exchange was put down as "a lucky windfall for the bulls."

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Intimations were given out, however, that previous estimates of the crop were likely to prove over-sanguine, and the conviction slowly gained ground that the crop would not yield over six million bags. Public sentiment began to change, and with the prospect of a smaller crop in Brazil the shrinkage of stocks in Europe attracted more attention. The friends of coffee became more numerous, the trade found that no money was being made on the bear side of the market, that the tide of prosperity was steadily making in favor of those acting under the inspiration of bullish views. Europe appeared to be foremost in appreciating the situation, and the United States was forced to follow, although somewhat reluctantly. The new crop in Brazil came to market slowly, buyers held off, anxiously awaiting a more favorable opportunity to replenish their stocks, but the market kept advancing so unexpectedly that each week prolonged the disappointment. The trade was absolutely living from hand-to-mouth, but meanwhile speculation became active both here and in Europe. In August fair Rio had advanced to 10⅜ cents, and in September to 11¾. The statistical position was so favorable, owing to the moderate receipts in Rio and the unwillingness to buy freely, that higher prices seemed inevitable. A temporary pause, however, took place during October with a slight reaction, but the poor flowering of the next crop was now foreshadowed, and this gave a fresh stimulus to the upward movement, and again Europe led the way, with a reluctant response from this side. That the growing crop had received serious injury soon became an accepted fact, and with early estimates that its yield was estimated at about 4,000,000 bags, the necessary impetus was given that sent the price of fair Rio up to 14⅝ cents, with every prospect that 15 cents would be reached within a short time after the new year had commenced, a prediction that has been fulfilled, sales having been made since January 1st as high as 15¼ cents.

Another prominent feature of the trade during the year under review has been the active speculation that has been in progress. This has been of two kinds: first, the exclusive trading in options by operators who have had no idea of receiving or delivering under these contracts, but have indulged in speculation so pure and simple that it might easily be denominated gambling; and second, there has been the buying and selling of options as against actual stock. This more legitimate side of the option market has been freely used by jobbers as well as importers to protect their stocks, and the frequent and, at times, wide fluctuations in values have increased the dealings of this character. There has been also present a syndicate of capital, chiefly foreign, that until within a short time has been avowedly operating upon the bull side, and the influence of the combination has been one of the most potent factors in the upward movement of values throughout the whole year. Furthermore, a Rio syndicate commenced operations just before the close of the year, impressed, no doubt, with the belief that a short crop in Brazil during the coming season was a sure precursor of higher prices that offered a temporary opportunity for retrieving the for-

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tunes of the last Rio syndicate that several years ago attempted a similar venture.

The extent to which the volume of speculations increased may be gathered from the following figures, taken from the annual report of the manager of the Exchange: The total transactions for the year aggregated 10,066,000 bags, against 5,536,000 in 1885 and 7,374,750 in 1884, an increase last year of nearly one hundred per cent. Transfer notices were issued during the year for 645,750 bags, against 245,750 in 1885.

With Exchange trading so important a factor in the market, it may be readily gathered that the Exchange has really been the arbiter of values. The market for actual supplies has at times been influenced by local supply and demand, the wants of the distributive trade and the preponderance or scarcity of desirable goods, but the basis upon which values have been fixed has been the price that a seller could obtain or that a buyer was obliged to pay upon the floor of the Exchange.

The fact that there has been active speculation in Europe has had a tendency to draw the New-York and Havre markets into closer relations than ever before, and between the two a close bond of sympathy has necessarily existed. As a result a good deal of arbitrage business has been transacted between these markets whenever the opportunity offered.

That the year has been a prosperous one for the coffee trade need hardly be pointed out after the foregoing remarks, for prices have advanced so steadily and persistently that it has been comparatively easy to secure a good profit, especially by those who have kept on the bull side of the market.

Supply.—The total importations for the year at the Atlantic and Gulf ports are 12,040 tons less than in 1885, but the stock brought over from that year was 16,258 tons greater than the surplus at the close of 1886. The chief source of supply is the Empire of Brazil, about 78 per cent. of the total importations coming from there, and the United States absorbing nearly 57 per cent. of the entire product. As the crop begins and ends July 1st, the receipts of the calendar year are drawn from the yield of two crops, which in this case comprises the latter half of the 1885–86 crop and the first half of the 1886–87 crop. During the first half of the calendar year 1886, purchases were in some measure restricted by the conservative views of buyers in view of the supposed heavy yield of the succeeding crop, while during the latter half, the steady upward movement of prices, together with the slow way in which supplies were brought to market, resulted in stocks being replenished in the same conservative method. The receipts of all kinds of Brazil amounted to 2,702,819 bags, against 3,180,343 the year previous and 2,787,111 in 1884. Rio is the chief shipping port to this country, since it drains the largest producing provinces; Santos ranks next, but about two-thirds of its exports are taken by Europe, and within the past year the shipments from the port of Victoria in the province of Espirito Santos have largely increased, the receipts from that

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port, which are known as Capitania, amounting to over 79,000 bags. From the ports of Bahia and Ceara but a small quantity has been received.

The United States of Colombia and the Republic of Venezuela are next in importance as a source of supply. These descriptions, which are known as Maracaibo, Laguayra, Savanilla, Angostura and Coro, because they are principally shipped from those ports, furnished about 15 per cent. of the total importations, which was considerably in excess of last year, but the increase was altogether in the grades grown in the country drained by the Magdalena River. This was due to the fact that during the latter part of 1885 a rebellion in the United States of Colombia interrupted commerce, several of the ports of entry being closed, which necessarily retarded the exportation of one of the most important products of the country. There was, therefore, an accumulation of supplies from the previous as well as the new crop that matured in December, 1885, but as soon as political affairs had been straightened out, active shipments commenced. The export was further assisted by the fact that high water in the river Magdalena facilitated the bringing down of supplies to the port of Savanilla, and greatly increased the exports from there, while, lastly, the relatively higher prices that ruled in this market attracted supplies that otherwise would have sought a market in Europe. The importations are accordingly the heaviest on record, amounting to 589,028 bags, against 417,632 in 1885, and 462,040 in 1884. Some portion of this was trans-shipped to Europe, but the bulk was consumed in this country.

The receipts from the Island of Hayti are slightly in excess of last year, but a large proportion of the product of this island is trans-shipped to Europe, the poor condition in which it is shipped and its low grade making it unpopular with dealers, roasters being about the only buyers, since they are able to utilize it in mixing and blending.

The falling off in the yield of the islands of Java and Sumatra, from which the supplies of Java and Padang are drawn, resulted in increased shipments, as substitutes from the Celebes Islands, or Macassar, as well as from Holland. These varieties form the foundation of the various mixtures and substitutes that are sold to consumers as "old Government Java." From the other East Indies the receipts are unimportant, and do not form regular sources of supply.

The importation of Mocha has been slightly in excess of last year, but the quantity of genuine Mocha shipped to this country depends in some degree upon the price that can be obtained as against European buyers, as a good deal more than half the quantity of what is consumed under the name of Mocha is composed of Peaberry mixtures.

The supplies received from Central America and Mexico were less than last year, owing to the lighter yield of those crops.

Consumption.—The total consumption of the United States east

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of the Rocky Mountains was 4,018 tons in excess of last year. It will be observed, however, that in consequence of the smaller importations, this increase has resulted in making a considerable inroad upon stocks, which are very much lighter at the close than at the beginning of the year. This consumption represents the deliveries that have been made from all distributing points, but the actual amount of coffee used up has been, no doubt, even greater than these figures represent, for the reason that the working stocks of dealers and roasters at the end of the year were unusually small. This is a natural result of the large advance in values that has taken place during the year, and which would induce holders to realize from their old stocks the handsome profit that higher prices afforded.

In order to obtain the consumption of the whole country the Pacific Coast must be taken into account, the distribution in that locality last year amounting to 6,866 tons, against 7,320 tons in 1885, or a falling off of 454 tons.

The following statement shows the consumption of the Pacific Coast States, supplies being drawn entirely from the port of San Francisco. Original importations at that port are only included, the overland receipts from the Eastern States, which amounted to 1,803,055 lbs., being included in the statistics of the Eastern ports:

RECEIPTS AT SAN FRANCISCO FOR THE PAST FOUR YEARS, ENDING DECEMBER 31.

	1886.	1885.	1884.	1883.
From Costa Rica,.....lbs.	1,542,465	2,084,850	3,907,410	2,183,394
San Salvador,.....	8,436,495	8,807,720	7,749,070	6,251,917
Guatemala,.....	7,206,640	9,973,187	6,621,788	7,218,238
Manila,.....	163,000	125,800	152,440	41,860
Singapore,.....			12,740	1,465
Ceylon,.....	16,941			
Java,.....	1,103,017	809,614	614,342	571,596
Brazil,.....	10,200			429,000
Sandwich Islands,.....	3,212	1,900	6,900	16,072
Other countries,.....	142,165	77,186	101,460	242,974
Total,.....lbs.	18,629,135	21,880,257	19,166,150	16,956,516
Stock, January 1, 1886,.....	5,450,441	*3,645,969	1,353,152	1,510,659
Total supply,..lbs.	24,079,576	25,526,226	20,519,302	18,467,175
Deduct exports and shipments overland,.....	4,643,441	3,678,041	4,407,302	4,129,029
	19,436,135	21,848,185	16,112,000	14,338,146
Deduct stock, December 31,..	4,055,831	5,450,441	1,895,764	1,353,152
Consumption,...lbs.	15,380,304	16,397,744	14,216,236	12,984,994

Taking into account, therefore, the consumption upon the Pacific Coast, the deliveries for the whole country amount to 247,141 tons, against 242,677 tons in 1885, or an increase 1.8 per cent., against an increase the year previous over 1884 of 5.5 per cent.

* Including first and second hands.

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This makes the *per capita* consumption of the country, on the basis of a population of sixty millions, 0.22 pounds.

To what extent the advance in values has affected actual consumption it is impossible as yet to determine. An addition of 70 or 80 per cent. to the value of an article of diet that has come into such general use among the laboring class of the population must necessarily be felt, and has, no doubt, already forced the poorer people to seek some cheaper substitute, for the deliveries the last few months of the year show a falling off that is probably due to this cause, but during at least nine months of the year the cost to consumers had not advanced sufficiently to curtail consumption. In other words, coffee was cheap during nine months of the year, and dear only for the last three months, and, accordingly, the statistics of the year would scarcely reflect the change. The increase in population has a direct bearing upon consumption, and this, in connection with relative cheapness during a greater portion of the year, easily accounts for the large consumption shown above.

There has been very little change in the relative volume of trade at the several ports. New-York continues to receive about 78 per cent. of the importations, but at both Baltimore, New-Orleans and Galveston, there has been a considerable falling off in the receipts compared with last year:

DELIVERIES AT NEW-YORK (INCLUDING COASTWISE RECEIPTS) FOR THE PAST TEN YEARS.

1886,.....tons,	189,819	1881,.....tons,	136,463
1885,.....	176,901	1880,.....	122,995
1884,.....	170,221	1879,.....	127,677
1883,.....	162,711	1878,.....	94,741
1882,.....	163,258	1877,.....	86,621

The markets of the world have become one by means of the modern facilities for transportation and the quick communications by telegraph and cable. In considering, therefore, the relations of supply and demand, it is necessary to take into account all the countries that absorb the available export. The consumption of Europe and the United States for the past three years has been as follows:

	1886.		1885.		1884.
Europe,.....tons,	441,185	..	424,810	..	402,260
United States,.....	247,141	..	242,677	..	229,848
Total,.....tons,	688,326	..	667,487	..	632,108

The stocks on the 1st of January for the past four years were as follows:

	1887.		1886.		1885.		1884.
Europe,.....tons,	123,846	..	190,700	..	184,400	..	186,050
United States,.....	21,242	..	37,500	..	39,285	..	26,493
Total,.....tons,	145,088	..	228,200	..	223,685	..	212,543

Prices.—The average value of fair Rio, or No. 3, according to the Exchange standard of grading, for the year 1886 was 10.32

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cents, against 9.01 cents the year previous. The lowest price at which sales were made was 8⅛ cents, in February, and the highest 14⅝ cents, in December. The advance from the lowest to the highest, although gradual, has met with but one important check, and that was during the month of October, when a panic took place in Europe, which, to a moderate extent, was reflected here, and the reaction was quite sharp, but the lost ground was soon regained, and from that time forward the upward march continued without important interruption. There were occasional temporary halts, during which time narrow fluctuations took place, but these were the natural results of active trading.

All other South American and Central American growths have followed very closely the lead of the Rio market, and values have worked up in sympathy, but the product of the East Indies has felt the additional influence of reduced supplies, and, accordingly, the value of Padang and other substitutes, therefore, have had additional support. The average value of Padang for the year is 16.84 cents, against 15.49 in 1885.

YEARLY AVERAGE PRICE, PER 100 POUNDS, IN THE NEW-YORK MARKET OF FAIR TO PRIME CARGOES OF BRAZIL COFFEE FOR THE PAST TEN YEARS.

1886,.....	$10 32	1881,.....	$12 23
1885,.....	9 01	1880,.....	15 12
1884,.....	10 92	1879,.....	14 85½
1883,.....	10 36	1878,.....	16 51
1882,.....	9 77	1877,..... ...	19 72

Crop Estimates.—The prospective yield of the crops of the various producing countries of the world, while the most important factor in the market, since it is the controlling influence in fixing current values, is the most difficult to deal with satisfactorily. The data available are in many instances indefinite and unreliable; opinions are apt to be biased by personal interest, and even an unprejudiced expert cannot foreshadow the probabilities of weather, or make allowances for the many contingencies dependent thereon. Then, again, the large speculative interest in the market, and the eagerness with which operators seek for features favorable to their views, leads to the circulation of conflicting reports that complicate the evidence that is available, and renders the task of sifting the wheat from the chaff still more difficult. The more recent advance in values has really been nothing else than a discounting of the next Brazil crop, which, although generally admitted to have been seriously damaged, is still a matter of great uncertainty, and is subject to important changes for the better or worse before it is gathered and prepared.

* * * * * * * *

The following table exhibits the prices of coffee in the New-York market during the year 1886, with the monthly average compared with the previous year:

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PRICES OF COFFEE AT NEW-YORK DURING THE YEAR 1886, WITH MONTHLY AVERAGE COMPARED WITH THE PREVIOUS YEAR.

BRAZIL—FAIR TO PRIME CARGOES. 1886.	1st.	10th.	20th.	Average for the Month. 1886.	1885.
January,	8¼ @ 9	8¼ @ 8⅞	8⅛ @ 8¼	8.541	9.916
February,	8¼ @ 8¼	8⅜ @ 8⅞	8⅜ @ 9	8.604	9.541
March,	8¼ @ 9	8¼ @ 9	8¼ @ 9⅜	8.854	9.083
April,	8¼ @ 9¼	8⅛ @ 9⅜	8⅜ @ 9¼	9.031	8.979
May,	8⅞ @ 9¼	8⅞ @ 9¼	9¼ @ 9⅜	9.291	8.604
June,	9⅜ @ 10	9¼ @ 9⅞	9⅜ @ 10	9.729	8.812
July,	9¼ @ 10¼	9⅜ @ 10¼	9¼ @ 10⅛	9.937	8.875
August,	9¼ @ 10	9¼ @ 10	9⅞ @ 10⅜	9 875	8.937
September,	10⅜ @ 10⅞	10⅞ @ 11⅜	11⅛ @ 11⅜	11.062	9.083
October,	11¼ @ 11⅜	11¼ @ 11⅜	11⅜ @ 12¼	11.666	9.000
November,	12⅜ @ 13¼	12¼ @ 13	12⅞ @ 13⅜	13.291	8.729
December,	13⅛ @ 13¾	14¼ @ 14⅜	13⅞ @ 14⅜	14.061	8.625
Average for the year,				10.326	9.015

MARACAIBO AND LAGUAYRA. 1886.	1st.	10th.	20th.	Average for the Month. 1886.	1885.
January,	10 @ 11	9¼ @ 10	9¼ @ 10	10.000	10.291
February,	9¼ @ 10	9¼ @ 10	9¼ @ 10	9.750	10.166
March,	9¼ @ 10	9¼ @ 10	9¼ @ 10	9.750	10 208
April,	9¼ @ 10	9¼ @ 10	9¼ @ 10	9.750	9.875
May,	9¼ @ 10	9¼ @ 10	9¼ @ 10	9.750	9.875
June,	9, @ 10	10 @ 12	10 @ 12	10.583	10.25
July,	9¼ @ 10	9¼ @ 10	9¼ @ 10	9.875	10.25
August,	10 @ 10¼	10 @ 10¼	10 @ 10¼	10.125	10.25
September,	10 @ 10¼	10¼ @ 10⅜	11¼ @ 11¼	10.625	10.208
October,	11¼ @ 11¼	11¼ @ 11¼	11¼ @ 11¼	11.625	10.396
November,	12¼ @ 13	12¼ @ 13	13 @ 13¼	12.958	10.05
December,	13 @ 13¼	14 @ —	15¼ @ 15¼	11.770	10.05
Average for the year,				10.546	10.23

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St. Domingo. 1886.	1st.	10th.	20th.	Average for the Month. 1886.	1885.
January,	6⅞ @ 7	7 @ 7⅛	7 @ 7⅛	7.041	8.125
February,	7 @ 7⅛	7 @ 7⅛	7 @ 7⅛	7.208	8.125
March,	7 @ 7⅛	7 @ 7⅛	7 @ 7⅛	7.125	8.125
April,	7⅛ @ 7⅛	7⅛ @ 7⅛	7⅛ @ 7⅛	7.375	8.125
May,	7⅛ @ 7⅛	7⅛ @ 7⅜	7⅜ @ 7⅜	7.541	7.75
June,	7⅛ @ 7⅜	7⅜ @ 8	7⅜ @ 8	7.791	7.25
July,	7⅛ @ 7⅜	7⅛ @ 7⅜	7⅛ @ 7⅜	7.625	7.25
August,	7⅛ @ 7⅜	7⅛ @ 7⅜	7⅛ @ 7⅜	7.625	7.25
September,	7⅛ @ 7⅜	8⅛ @ 8⅜	10 @ 10½	8.833	7.25
October,	10 @ 10½	10 @ 10½	9 @ 9½	9.916	7.00
November,	10 @ 10½	10 @ 10½	11 @ 12	10.666	6.875
December,	11 @ 12	12½ @ 12⅝	13½ @ 14	12.583	6.875
Average for the year,				8.444	7.50

Java—(Padang.) 1886.	1st.	10th.	20th.	Average for the Month. 1886.	1885.
January,	15 @ 16	15 @ 16	15 @ 16	15.500	15.083
February,	15 @ 16	14⅝ @ 15½	14⅝ @ 15½	15.250	15.583
March,	14⅝ @ 15½	15 @ 15½	15 @ 15½	15.166	15.75
April,	15½ @ 16	15½ @ 16	15½ @ 16	15.750	15.75
May,	15½ @ 16	16½ @ 17½	16½ @ 17½	16.500	15.25
June,	16½ @ 17½	17 @ 18	17 @ 18	17.291	15.05
July,	17 @ 18	17 @ 18	17 @ 18	17.500	15.05
August,	17 @ 18	17 @ 18	17 @ 18	17.500	15.05
September,	17 @ 18	17 @ 18	17 @ 18	17.500	15.05
October,	17 @ 18	17 @ 18	17½ @ 18½	17.666	15.05
November,	17½ @ 18½	17½ @ 18½	17½ @ 18½	18.000	15.05
December,	17½ @ 18½	17½ @ 18½	19 @ 20	18.500	15.05
Average for the year,				16.843	15.493

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REVIEW OF THE TEA TRADE OF NEW-YORK,

For the Year 1886.

Speaking generally, the year 1886 has been an unsatisfactory one to the tea trade. Supplies have been in excess of demand, and there has been, for the most part, a declining market. The close of the year, however, showed more strength and a better tone; the trade considered the outlook for the future more favorable than it had been for a long time.

One new feature of the year has been the inauguration of auction sales by the Tea Auction Co. of Chicago. This system of disposing of teas seems to become more strongly established each year; nor is this strange in view of certain changes in the business which prepare the way for it. There are two evils in the trade that, as long as they exist, must have much to do with forced sales at auction. One is the facility with which persons of small capital can obtain *credits*, by means of which they are at once placed in the position of competitors of old-established and wealthy houses. Upon the arrival of the goods, unless they can sell privately within a short time, they are compelled to resort to the auction room, as they have not the financial strength to hold their imports. Thus, even with a fairly strong market and a promising future, if there be little buying at the moment, they are unable to take advantage of the position and hold their teas, but must realize before the maturity of their drafts. A second evil is the crowding of supplies so largely within a few months, instead of having them distributed during the year, as in the days of sailing vessels. There is very little of the *holding element* now, and this consequently only aggravates matters. The slightest lack of demand from the jobbers precipitates forced sales at auction; while, on the other hand, the jobbers, knowing the indisposition of importers to hold, are very timid at such times of heavy arrivals. This condition generally results in heavy sales and rapidly declining prices, until so low a point is reached that a reaction is inevitable.

The sales at auction during the past seven years have been as follows:

1880,.....pkgs.	232,647		1884,.....pkgs.		350,600
1881,.....	451,881		1885,.....		440,500
1882,.....	530,000		1886,	New York,.....	455,200
1883,.....	333,500			Chicago,.....	49,400

Green Teas.—Total receipts, direct and indirect, during the year foot up, of season 1885–86, 6,934,000 pounds; 1886–87, 8,598,000 pounds—total, 15,532,000 pounds; against, in 1885, 18,509,000 pounds; in 1884, 17,179,000 pounds; in 1883, 17,257,000 pounds; in 1882, 15,083,000 pounds.

The opening of the year showed a very moderate demand for

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this description, and that was confined to the choicest chops. About the middle of January, a full assortment of these was offered at auction; prices declined and confidence was generally lost. February and March showed a slowly declining market, the bulk of the receipts going at auction. Under this pressure, prices reached such a low point, that early in April there was some return of confidence, and buying commenced and continued into May. This improvement of our market had the effect of stimulating shipments from England, the arrival of which caused prices to return to about their former level. June showed little change. The season of 1886–87 opened late in Shanghai, with prices 12 to 15 per cent. above the New York market. This, together with the prospects of curtailed supplies, stiffened the market during August and September. The disparity in prices between the two markets permitted, at the outset, very little business; but when the prospects of short crop developed into certainty, importers advanced their limits, and the heavy decline in exchange favored business; so that considerable buying was done in Shanghai in August.

The arrival of new teas attracted considerable attention, and teas with real merit found a ready market. In November the prices for fine teas had strengthened somewhat, but low grade and medium chops were in small demand and passed largely through the auction room. December witnessed an advance on all grades, but relatively greater on the lower grade chops.

Pingsueys.—During the early part of the year this description showed at times more firmness than Country Greens, but, with free receipts from England, they experienced the same decline in May that the latter suffered from. New tea sold freely at auction, resulting in a declining market. Many Pingsueys, (as was also the case with Country Greens,) on account of the Chinese being unable to obtain their price, were shipped on native account, and the receivers of such were generally free sellers. While it was a recognized fact that our supplies would be short, there was no disposition to buy largely until October's low market was reached, at which time speculative buying took place. A temporary weakness succeeded this, but the market reacted, and the year closed with prices 2c. per pound above the October basis.

Japans.—Receipts of teas of 1885–86, 6,968,000 pounds; of 1886–87, 33,645,000 pounds—total in 1886, 40,613,000 pounds; against, in 1885, *32,721,000 pounds; in 1884, 30,435,000 pounds; in 1883, 29,558,000 pounds; in 1882, 33,000,000 pounds.

The year opened dull, with prices barely up to those ruling in November and December, 1885. During the months preceding the arrival of new teas the fluctuations were unimportant, and the close of the season showed small stocks to carry forward. Early reports promised an abundant new crop, and they were so far correct that by August 1st there had been received, of new crop alone, 9,952,000

* Erroneously given as 37,240,000 in report of 1885.

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pounds, against 4,208,000 pounds the previous year. The Chicago auctions commenced about the middle of June, and heavy sales of Japans took place every ten days or two weeks. It is needless to say that the market declined quickly, and generally Chicago led New York. The early part of September showed a slight recovery of prices, but it was only temporary. By November 1st, the excess of receipts of the new season were fully 30 per cent. over last year, and this month marks the lowest point of the year. Notwithstanding the much greater supplies for 1886, there was less Japan tea to arrive December 1st, to complete the season's supplies, than there was on the corresponding date in 1885. This was significant; the market had borne the pressure, and during December some improvement was noticeable.

Formosas.—Receipts of season 1885–86, 3,688,000 pounds; of 1886–87, 9,099,000 pounds—total, 12,787,000 pounds; against, in 1885, 12,477,000 pounds; in 1884, 11,961,000 pounds; in 1883, 13,292,000 pounds; in 1882, 9,756,000 pounds.

The depression which characterized this description at the close of 1885 did not disappear with the advent of 1886. Trade generally was disappointing in January. During the first quarter of the year, while there was no essential change in prices, there was a dull market, with signs to those who were willing to see them, that a break was impending. In April this weakness became tangible, while in May holders evidently gave up all hopes of sustaining the market, and there was a general stampede to the auction room. The average decline from the first of the year was now 4c. per pound. In June, superior and the better grades eased off a trifle more, and superior sold as low as 21c., which was the quotation of fair in January. With a large stock of desirable old teas selling on this basis, it is hardly surprising that the opening prices for new teas (28c. for superior) could not long be maintained, especially as the character of the new crop did not compare favorably with the old. From the middle of July to the early part of September the market rapidly declined, and new superiors sold as low as 23c. at auction. The heavy losses involved in such sales soon checked them, and by the latter part of September superiors were firm at 25c. During the next two months the fluctuations were trivial, except on superiors, which again dropped to 23 @ 24c. At the end of November, however, a strong speculative movement set in,—a movement into which the whole trade was gradually drawn. There were many who, having no confidence in the intrinsic strength of the position, were still liberal buyers, in the belief that the speculators would be able to hold the market firm for some weeks into the new year at any rate. The year closed with superior at 27c.

Amoys and Foochows.—Receipts of teas of 1885–86, 2,467,000 pounds; of 1886–87, 4,960,000 pounds—total for 1886, 7,427,000 pounds; against, in 1885, 6,100,000 pounds; in 1884, 5,789,000 pounds; in 1883, 6,538,000 pounds; in 1882, 4,771,000 pounds.

Prices of these are naturally fixed, to a great extent, by Formosas,

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and this year the fluctuations of the different kinds of Oolongs have been particularly closely related. The few houses who have had a virtual control of Amoys for several seasons were unable to stem the tide that set in with the decline of Formosas. Commencing the year with fair at 18c. and good at 19c., (the two kinds, Amoy and Foochow, varying little from each other,) the course of prices was, in general, downward, though occasionally some weeks would elapse without any quotable change. In November, fair was 15 @ 15½c., good, 16 @ 16½c.; but speculators took hold of these kinds (especially Amoys) more eagerly than they did Formosas, and fair in December reached 17c. and good 19c.

Congous.—Receipts of season of 1885–86, 950,000 pounds; of 1886–87, 5,489,000 pounds—total, 6,439,000 pounds; against, in 1885, 3,881,000 pounds; in 1884, 3,830,000 pounds; in 1883, 3,851,000 pounds; in 1882, 5,502,000 pounds.

The usual decline in fine teas took place in May and June, in anticipation of the new crop soon coming on. Teas of season 1886–87 proved to be of unusually fine flavor and of excellent leaf. Receipts were so heavy that prices touched an abnormally low point on all but the lower grades. It should be noted however that statistics show a much larger supply than really remained in our market, probably not less than 1,000,000 pounds going through to Canada, a larger amount than in other seasons. Certainly not for many years has such fine quality been obtainable at 25 to 35c., as during the latter part of the year.

RANGE OF PRICES FOR LINES OF TEAS AT NEW-YORK FOR EACH MONTH DURING THE YEAR 1886.

	Hyson. Fair to Fine.	*Young Hyson. Fair to Fine.*	*Imperial. Fair to Fine.*	*Uncolored Japan. Fair to Fine.*	*Oolong. Fair to Fine.*	*Congou and Souchong. Fair to Fine.*
January,.....	15 @ 35	12 @ 28	17 @ 33	17 @ 21	17 @ 28	16 @ 30
February,.....	13 @ 30	12 @ 28	17 @ 33	17 @ 22	17 @ 28	15 @ 30
March,.....	12 @ 27	12 @ 27	14 @ 31	17 @ 22	17 @ 28	15 @ 30
April,.....	12 @ 25	12 @ 25	13 @ 31	17 @ 22	16 @ 28	15 @ 30
May,.....	11 @ 25	12 @ 25	13 @ 30	17 @ 22	14 @ 27	15 @ 27
June,.....	11 @ 25	12 @ 25	13 @ 30	15 @ 20	14 @ 26	15 @ 25
July,.....	11 @ 25	10 @ 24	13 @ 30	18 @ 23*	14 @ 25	20 @ 33*
August,.....	12 @ 25	11 @ 24	14 @ 30	16 @ 21*	14 @ 30*	18 @ 28*
September,.....	12 @ 25	11 @ 24	14 @ 30	17 @ 22*	14 @ 28*	17 @ 27*
October,.....	12 @ 28*	11 @ 31*	14 @ 32*	16 @ 22*	14 @ 28*	17 @ 25*
November,.....	13 @ 28*	10 @ 31*	13 @ 31*	14 @ 20*	15 @ 28*	16 @ 25*
December,.....	14 @ 28*	11 @ 32*	14 @ 33*	14 @ 20*	17 @ 31*	16 @ 25*

* New season,

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REVIEW OF THE TOBACCO TRADE OF NEW-YORK,

For the Year 1886.

Kentucky or Western Leaf.—The receipts of this tobacco in the New-York market in 1886 amounted to 103,021 hogsheads. Including 24,574 hogsheads of Virginia leaf received here, the total receipts were 127,595 hogsheads. The receipts of the same tobaccos in 1885 were 143,991 hogsheads.

The sales in 1886 were 27,995 hogsheads, against 40,035 in 1885.

The exports in 1886 were 124,632 hogsheads, and 131,732 in 1885. To tabulate:

	1886.	1885.	*Increase.* 1886.	*Decrease.* 1886.
Receipts,.....hhds.	127,595	143,991		16,396
Sales,.....	27,995	40,035		12,040
Exports,.....	124,632	131,732		7,100

As is seen by the above comparisons, the receipts for the past year were considerable less than in 1885. The same applies to sales, and even exports show a decline.

The year opened dull, and continued so for six months; and during this time, quotations of prices were merely nominal. In April a slight revival was noticed, but it was short-lived and did not have the effect of raising prices.

On May 28 the Italian Government awarded a contract for the purchase of 10,200,000 kilos of Kentucky, (equal to about 14,570 hogsheads,) and on June 10, France awarded a contract for the purchase of 5,500,000 kilos of Kentucky, (equal to about 7,850 hogsheads.)

The types required for Italy are:

Kentucky A. Good leaf, 24 inches in length, fine texture, slightly mottled, fired.
B. Medium leaf, 21 inches, very much like the A.
C. Common leaf, 17 inches, containing two lug hands.

And for France:

Heavy A. Common Clarksville leaf, 17 to 21 inches, narrow, coarse, good body, and neatly tied.
B. Low common Clarksville leaf, 16 to 21 inches, cigarish, has one luggy hand.
C. Poor common leaf, 16 inches, cigarish.
Light A. Good common leaf, 20 inches, very silky, fine texture, light body, solid brown color, cigarish.
B. Common leaf, 15 to 20 inches, fair body, part slightly mottled.

Notwithstanding the buyers for the contractors are located here, they have shown a disposition to buy the required stock in Western and Southwestern markets. Their purchases here were meagre and at low prices, consequently the belief of factors, at the close of last year, that more would be done by Regie buyers in New-York in 1886 than in 1885, was fallacious.

The combination formed about December 1, 1885, to control 1885 lugs and low leaf and raise prices, did not result satisfactorily to

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the pool. Both the syndicate and Regie buyers bought heavily in the West, but as the latter succeeded in securing sufficient stock to bridge the chasm, the syndicate ceased buying, and, if a sale of 11,000 hogsheads to the Spanish Regie buyer, which was thought to have been consummated, but for some reason or other miscarried, had been effected, would have at least incurred but small loss. As it is, the syndicate still holds its large stock, and its ability to dispose of same profitably or otherwise, depends on future events. About the middle of the year a drop in prices occurred.

This is shown by the following quotation tables. Prices from January 1, 1886, to June, same year:

	Light.		*Heavy.*
Lugs,	5½ @ 6½	..	6½ @ 7½
Common,	7½ @ 8	..	8 @ 8½
Medium,	8½ @ 9½	..	8½ @ 9½
Good,	9½ @ 10	..	10½ @ 11
Fine,	10½ @ 11½	..	11½ @ 13½
Selections,	12 @ 13	..	14 @ 16

Prices prevailing during the remainder of year 1886:

	Light.		*Heavy.*
Lugs,	3 @ 5	..	4 @ 6
Common,	5 @ 6	..	6½ @ 7½
Medium,	6½ @ 9	..	8 @ 9½
Good,	9½ @ 10	..	10 @ 11
Fine,	10½ @ 11	..	11½ @ 13
Selections,	11½ @ 13	..	14 @ 16

For the sake of comparison, the quotation of prices in 1884 and 1885 are appended:

	1885.			1884.	
QUOTATIONS.	*Light.*		*Heavy.*	*Light.*	*Heavy.*
Lugs,	5½ @ 6½	..	6½ @ 7½	7½	8¾
Common,	7½ @ 8	..	8 @ 8½	8½	9½
Medium,	8½ @ 9½	..	8¾ @ 9¾	9	10¾
Good,	9½ @ 10	..	10½ @ 11	10	11½
Fine,	10½ @ 11½	..	11½ @ 13½	11	12½
Selections,	12 @ 13	..	14 @ 16	12	15

As will be seen, prices have gradually declined for the past three years. The sales for 1886 and 1885 were distributed thus:

	To Manufacturers.	*Jobbers.*	*Export.*	*Speculators.*	*Total.*
1886, ...hhds.	12,791	1,689	13,456	59	27,995
1885, ...	16,755	2,288	20,358	684	40,035

Destination of Exports.—From New-York for 1886, (also 1885,) the destination of exports is shown in the following table:

	1886.	1885.		1886.	1885.
Great Britain, ...hhds.	21,797	21,099	Mediterranean, ...	689	292
France, ...	16,822	15,779	Italy and Austria, ...	20,776	24,758
Bremen and Hamburg,	23,810	27,013	Other ports, ...	6,420	5,975
Antwerp and Holland,	16,021	21,864			
Spain and Portugal, ..	18,797	17,089	Total, ...	124,632	133,869

In summing up it must be said that 1886 was anything but satisfactory, and, in instead of being better, was still worse than the

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preceding year, so far as this branch of the New-York tobacco trade was concerned. The drawbacks from which the trade is suffering are two-fold; the stock of tobacco is too large, and the purchasing power is concentrated in the hands of a few men and firms. A remedy for the latter complaint is sought through Congress, by the trade, which desires the tax on tobacco abolished. The former can be remedied by a reduction in production, and factors advise planters to set out only a half crop next spring. The market was characterized by entire absence of speculative feeling during the last half of the year. The Naval Stores and Tobacco Exchange, established February 4, 1884, has been practically wound up, there not being enough business to warrant its continuance.

The stock in inspection warehouses, January 1, 1887, was 38,709 hogsheads, of which there are 28,565 on sale, against 17,832 last year.

Domestic Cigar Leaf.—The year 1886 was anything but satisfactory to those engaged in this department of trade; not so much from limited sales, for they exceeded those of last year, but from the prices realized. The receipts, sales and exports are summarized below:

	1886.		1885.
Receipts in New-York,.....cases,	69,732		79,050
Sales,.....	98,395		84,841
Exports,.....	43,986		46,957

The receipts were almost 10,000 cases less in 1886 than in 1885, but this does not signify anything more than that packers of tobacco find it less costly to store their goods in the country than here, and ship direct from their country warehouses. Sales show an increase that would be encouraging if the tobacco had always been sold at a profit, but the severe competition of Sumatra tobacco, 25,318 bales of which were imported, (equal to 4,000,000 pounds of domestic tobacco wrappers,) and which has almost displaced our domestic wrapper tobacco, much of the latter being disposed of for fillers and binders at the prices paid for such stock, unhappily made that the exception rather than the rule.

The effort to increase the duty on Sumatra tobacco has thus far proved unavailing, and the greater portion of it has been admitted during the past year at 35 cents per pound duty.

The subjoined table shows the monthly sales of domestic cigar leaf, with comparisons:

	1885.		1886.		1885.		1886.
January,....cases,	4,750	..	3,498	August, ...cases,	9,184	..	14,048
February,.....	7,971	..	4,790	September,.....	14,200	..	18,686
March,.....	3,073	..	6,647	October,.....	10,232	..	7,020
April,.....	2,507	..	5,657	November,.....	6,372	..	7,455
May,.....	5,615	..	6,500	December,.....	4,583	..	5,012
June,.....	9,682	..	9,353				
July,.....	6,672	..	9,729	Total,..cases,	84,841	..	98,395

As is usual, the heaviest transactions occurred in the early fall,

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when the new tobacco has been sampled and is ready for use. The appropriation of this tobacco was as follows:

	Manufacturers.	*City Trade.*	*Out of Town.*	*Export.*
January,	1,600	1,100	500	298
February,	1,900	1,100	990	800
March,	2,300	2,400	1,747	200
April,	3,000	1,200	1,684	373
May,	2,500	2,000	1,700	300
June,	4,000	3,400	1,578	375
July,	4,500	2,500	1,929	800
August,	6,700	3,500	3,352	496
September,	4,000	9,586	4,500	600
October,	2,000	1,800	2,020	600
November,	2,450	2,680	1,873	453
December,	1,800	1,700	1,262	250
	36,750	32,966	23,134	5,545

Total, ... 98,395 cases.

The above figures exhibit an export of only 5,545 cases, whereas the figures previously given indicate exports of 43,986 cases. This seeming discrepancy is explained in the statement that the difference between 5,545 cases and 43,986 cases consisted of cuttings, and the above figures treat of leaf (or strips) only. There was a decrease in exports of leaf (or strips) of 7,763 cases compared with those of 1885, but the increase in the amount of cuttings exported almost balances this.

COUNTRIES AND PORTS RECEIVING DOMESTIC CIGAR LEAF AND CUTTINGS IN 1886.

Germany, ... cases,	26,428	Other European ports, .. cases,	193
Holland, ...	3,584	West Indies, ...	498
Gibraltar, ...	6,933	South and Central America, ..	314
Belgium, ...	3,375	All other ports, ...	186
Great Britain, ...	*2,030		
Denmark, ...	445	Total, ... cases,	43,986

The stock on hand in New-York, January 1, 1887, was 15,920 cases, against 17,933 last year.

The following table indicates the scope of prices during the year:

HIGHEST AND LOWEST PRICES DURING 1886.

	New Goods.	*Old Goods.*
New-England,	13 @ 25	13 @ 18
Pennsylvania,	9¼ @ 18	9 @ 15
New-York,	12 @ 15	8¼ @ 10½
Ohio,	5¼ @ 9	8 @ 13
Wisconsin,	6 @ 9	8 @ 12½

Spanish Tobacco.—Trade in this tobacco in 1886 was quite satisfactory. The 1886 crop of Cuban tobacco was backward in curing and was not received here until two or three months after the usual time, and by reason thereof a scarcity of tobacco was caused, which, while not resulting in any considerable advance in prices, made business easier. The subjoined tables show the course of trade at this port for the year 1886:

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	Havana.	*Cuba.*	*Yara.*	*Cienfuegos.*	*Total.*
Stock, January 1, 1886,...bales,	50,722	150	228	240	51,340
Received since,.....	102,823	137	871	162	103,993
Total,.....bales,	153,545	287	1,099	402	155,333
Sales and re-shipments,.....	104,862	187	605	348	106,002
Stock, January 1, 1887,....bales,	48,683	100	494	54	49,331

The stock on hand January 1, 1887, indicated by the above statement, is 49,331 bales, but of this amount probably 30,000 bales are unavailable goods that have been accumulating for years :

	Havana.	*Yara.*
Sales of Spanish tobacco for the year 1886,.....bales,	44,800 ..	605
Same time, 1885,.....	45,500 ..	1,150

COMPARATIVE STATEMENT OF MONTHLY SALES OF SPANISH TOBACCO IN 1886.

	Havana. Bales.	*Yara. Bales.*		*Havana. Bales.*	*Yara. Bales.*
January,.....	3,000 ..	25	August,.....	4,000 ..	25
February,.....	3,500 ..	150	September,.....	4,000 ..	40
March,.....	3,500 ..	50	October,.....	4,000 ..	50
April,.....	3,800 ..	25	November,.....	3,500 ..	40
May,.....	4,000 ..	100	December,.....	3,000 ..	25
June,.....	4,500 ..	25			
July,.....	4,000 ..	50	Total,.....	44,800 ..	605

QUOTATIONS.

Havana Fillers—Very common,.....	55 to 75c.
Good common,.....	80 to 85
Good to medium,.....	88 to 95
Medium to fine,.....	95 to 100
Fine,.....	105 to 110
Superior,.....	115 to 125
Yara—I. and II. cuts, assorted,.....	62 to 67½
II. cuts,.....	75 to 85

Sumatra Tobacco.—Trade in this article continued good throughout the year. Prices ranged from $1.20 to $1.80 per pound. There were imported in 1886 25,318 bales, against 25,522 in 1885.

Manufactured Tobacco.—With the exception of smoking and chewing tobacco, the amount of tobacco manufactured in New-York in 1886 was increased, cigarettes making a gain of nearly one hundred millions and cigars twenty-eight millions. The following is a tabulated statement of the production for the last two years :

	1886.		**1885.**
Tobacco,.....lbs.	5,267,222		5,970,092
Snuff,.....	122,431		107,022
Cigars,.....number,	850,945,895		822,484,143
Cigarettes,.....	638,833,020		544,753,300

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REVIEW OF THE WOOL TRADE OF NEW-YORK,

For the Year 1886.

In our last annual review we expressed the opinion that an improvement in business and an advance in price were probable in 1886. Both events came off. The prospects of the early winter were so good that large orders were sent out for foreign fine wools, of which the importations up to July 1st amounted to 41,000,000 pounds, against 11,500,000 pounds the previous year. But the greater part of this large importation came upon the market in the spring and proved too much for it, especially as the great decline of the previous autumn in Europe permitted yarn spinners there to make goods so cheaply that large amounts were sent to this country. A sharp drop in wool consequently took place here, culminating in May, when fine Ohio and Port Philip sold at 30c., and Montevideo at 24c. At this juncture the Antwerp sales opened at prices sufficiently low to attract speculative attention, followed by much excitement and an advance of about 40 per cent. A like movement took place in the London June sales. The activity thus started continued in the subsequent sales in both these markets, but without any farther material advance. This extraordinary rise, however, led to large exports of foreign clothing wool from here, and a rapid advance in the price of both foreign and domestic grades. The home clip quickly changed hands, advancing about five cents per pound from the opening, and large orders for goods were taken at profitable prices. This improvement culminated in October, when Ohio fine wool sold at 38c. The advance was too rapid and a decline set in on both sides of the water, so that the year closed no better either in price or demand, as compared to the previous one, and a good deal of the advance in goods and wool was lost.

The stock of clothing wool at the close of the year turned out much larger than was generally expected. This was the more surprising as consumption had much increased, and the domestic clip was known to be some seven million pounds smaller. An explanation is, however, to be found in the reported sales in the Boston and Philadelphia markets, which were some 32,000,000 pounds smaller in 1886 than in 1885. In fact consumers of fine wool imported, in yarns and wool and waste, fully fifty million pounds, and by so much diminished the consumption of domestic wool. This feature is becoming a marked one in the trade, and it is teaching the wool grower that protection does not protect.

The goods market has not been entirely satisfactory. Manufacturers have not been able to obtain an advance corresponding to the advanced cost of the raw material, owing to competition among themselves and with the large importations of goods and yarns. Nor has the distribution of woolens been quite up to legitimate expectations. Worsted goods particularly have suffered by an

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unjust discrimination in the tariff against them. They have, however, the promise of some amelioration in the decision of the law officer of the Government, that tops are entitled to entry at the same duty as scoured wool. This ruling will benefit the manufacturer at the expense of the wool grower, as tops will be cheaper to import than the raw wool, and in the present temper of Congress this decision will not likely be interfered with.

The future course of the market is more difficult to estimate than usual. "Too many woolen goods made," is an expression as common as it is true. But while there is no such thing as too many coats so long as there is a back uncovered, there is such a thing as too many coats at too high a cost as compared to the rewards of labor in other fields. It is fairly contended that the products of wool are too dear, in comparision with the price of other manufactures, and of grain, cotton and other produce. It is, at all events, patent that the business in wool and woolens has for some time been unsatisfactory, even when other things have been doing well. It cannot be called a healthy or a robust trade. The truth seems to be that the tariff has stimulated high-cost production beyond the capacity of home consumption. A like condition of things may be the foundation of discontent in other departments, and the strikes and lock-outs of the past year, which have undoubtedly diminished consumption, are a phase of the same difficulty. A high tariff confessedly enhances the cost of living and disorganizes the machinery of distribution. Is not this our trouble? If war taxes absorb the earnings of the people for absolute necessities, their expenditure for clothing must naturally be diminished.

It follows from all this, that with the present ample supplies and with the facilities lately so greatly developed of importing quickly what is needed, the future price of wool more than usually depends upon the general trade of the country as affecting woolen goods. There is every reason to hope that this may be extraordinarily good in 1887, however much present appearances and the unsettling effect of a prospective European war may seem against it. Wool values here will more than usually depend upon those of Europe, and these seem likely to maintain their present moderate level. In a word, the coming year has no feature upon which to base either sanguine or gloomy views. A fairly steady business is all we can reasonably expect.

Domestic wools were dull and dragging until clip time, when the causes above alluded to caused considerable excitement in the country and in the markets of the East. An advance of about five cents per pound was obtained in the better wools, but was partially lost before the end of the year, and Ohio XX. closed at 35 cents, or about the same as the year before. There was an active demand for low combing wools at a ten per cent. advance, which has been maintained, and *English wools* were largely imported to supply the deficiencies of domestic. The tendency continues in favor of these wools, and large orders for cross breds have been sent out.

In the finer wools of *Australia* not much interest has been manifested, as the larger manufacturers have continued to supply them-

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selves either in Melbourne or London. Prices in the open market have not, in consequence, been satisfactory, and the losses made have deterred any considerable operations in Australia this year. Direct importations will not exceed 12,000 bales. An average Port Philip wool is quoted at 35 cents at the close, with a stock of 2,500 bales.

Montevideo wools were cleared largely for export during the summer when prices reached 15 cents in bond. A moderate home demand has since advanced them to 30 cents, duty paid, at which they close, with a stock of about 1,000 bales and an expected importation of 2,000 the coming season.

There is no market here for *Cape* or *Buenos Ayres wools*, owing to their high cost, duty paid. Our moderate supply of these kinds has ruled at about 15 cents in bond for Canada.

Carpet wools remained dull and steady during the first half of the year. Later, in sympathy with fine wools, an active demand set in and an advance of 10 to 15 per cent. was obtained. Trade continued satisfactory until December, when a flat market and lower prices intervened, owing to a severe cut in the price of carpets. The familiar spectre of over-production made its appearance. Prices at the close do not vary much from the opening, excepting in Donskoi wools, which are 10 per cent. dearer, the higher duty having been assessed on this year's importations, as to which the Government has again opened the scoured question; pending a decision most of the wools remain in warehouse.

On page 153 will be found a statement of the imports of wool at the port of New-York for the past twenty years ending June 30, compared with the imports at other leading ports of the United States for the same period.

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REVIEW OF THE WINE AND SPIRIT TRADE OF NEW-YORK,

For the Year 1886.

The year 1886 was, on the whole, the best for general business that the country has seen since 1880, and the best tone and feeling in all markets, with the exception of the whisky market, were shown at the close of the year. The reasons for this exception will be given further along in this review.

The business in imported wines and spirits shows, on the whole, a slight increase over that of 1885. The details of the different branches will be found in their proper place. The European vintages generally were small in quantity and very good in quality. The California wine interest introduced a bill during the long session of Congress to provide for freeing from tax grape-spirit, used in the fortification of wine. The bill passed the Senate in the shape of an amendment to the fractional gallon bill, but failed to get through the House. It is now in the hands of a conference committee. General business was somewhat depressed at times during the year by labor troubles, and the wine and spirit trade undoubtedly shared this depression with other businesses. The trade in export alcohol during the year has been almost nothing, owing to the fact that under their pooling arrangements the northwestern distillers were able to force their entire production on the home market. Even if this had not been the case, it is doubtful whether, under our present tariff arrangements with spirit consuming countries, they could have met the competition of European distillers. At the beginning of the year the Bourbon whisky market generally looked strong and bright; there was a confidence that the season's production of whisky would be moderate, and dealers began to feel much confidence in the future. But in February the E. H. Taylor, Jr., Company, of Frankfort, Kentucky, began issuing a series of circulars, predicting a large over-production for the season of 1886, and on examination it was found that their fears were well founded. In consequence the demand from the trade fell off rapidly, and business remained at a standstill until the end of the season. In July and August there was a sharp advance in prices, which was well held until October, when they commenced to droop, and up to this writing the market has not recovered its tone. The advance in these whiskies is probably to be ascribed to the fact that at the expiration of the season the members of the trade generally, and more particularly the more far-seeing among them, saw that there was nothing alarming in the situation. The subsequent drop was undoubtedly caused by the fact that the advance seemed to stimulate production to such an extent as to excite the apprehension of distributors in regard to the production of 1887. This statement is much emphasized by the comparative strength of eastern ryes, the distillers of which, after some quibbling, have almost unani-

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mously agreed to limit their production, either by making public statements to that effect or by inserting a limit in their contracts. In consequence they entered the new year with an easy market and with their prices well maintained.

Bordeaux and Burgundy Wines.—During 1886 there was a marked decrease in the importations of the poorer qualities of these wines, and a corresponding increase in the importations of the better qualities, compared with the business of 1885. It will be seen, moreover, that these changes are in line with a steady tendency towards the consumption of the better, as against the poorer, qualities, for the past six years, as the following table shows:

	In wood. Gallons.		*In glass. Dozens.*		*In wood. Gallons.*		*In glass. Dozens.*
1881,.....	787,580	..	113,072	1884,.....	560,040	..	102,810
1882,.....	672,500	..	113,979	1885,.....	546,880	..	102,180
1883,.....	779,386	..	126,632	1886,.....	538,370	..	117,750

These figures, however, do not show an aggregate increase of importations from year to year such as might have been expected, which is due partly to business depression and partly because of the increased consumption of domestic wines. The tendency towards better wines is the result of education in the popular taste and of the specific import duty. The large importations of 1883 were caused by the anxiety of importers to get in large quantities of wine before the increase of duty of that year became operative.

Champagne.—The importations of champagnes for the past year show a decided increase over 1884 and 1885. This increase, in the face of the enormous duty imposed on sparkling wines, is solely due to the improvement in general prosperity, which has produced a healthy demand that is likely to last. The stock of these wines that is now held here is not as large to-day as it was a year ago. The present condition of general business denotes that 1887 will be a bright year for the champagne trade. The following table gives the importations at New-York for the past six years:

1881,.....dozens,	219,047		1884,.....dozens,		180,590
1882,.....	251,575		1885,.....		193,037
1883,.....	251,243		1886,.....		206,695

Cette Wines.—There was a marked increase in the importations of Cette wines during the past year over those of 1884 and 1885. Although it is a great satisfaction to see an increase in these goods, the total amount remains so small that their consideration is barely a factor in the trade. There is no hope that the receipts of these goods will assume any magnitude until there is a reduction in the tariff. Following are the total importations of the past six years:

1881,.....galls.	461,740		1884,.....galls.		131,555
1882,.....	494,180		1885,.....		110,040
1883,.....	286,442		1886,.....		171,250

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Sherry.—The importers of sherry during the past year have not done as well as they expected to on the first of January last, and the total importations were about 58,000 gallons less than in 1885, notwithstanding the fact that some large importations were delayed a year ago and appear in the latest total. Nevertheless the quantity imported during the past year was considerably larger than that of 1884. Below are the importations of the past six years:

	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1881,.....	904,822 ..	1,663	1884,.....	640,569 ..	1,905
1882,.....	883,787 ..	1,001	1885,.....	732,504 ..	668
1883,.....	899,978 ..	593	1886,.....	674,981 ..	869

Port.—The importations of port wine during the past year have been larger than in any one of the previous six years, with the single exception of 1883, when they were about 10,000 gallons larger. This is one of the most encouraging results of the footing up of the past year's business, and the outlook for 1887 is very good. The quantities follow:

	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1881,.....	68,972 ..	1,225	1884,.....	50,272 ..	1,484
1882,.....	74,815 ..	1,025	1885,.....	53,265 ..	809
1883,.....	96,483 ..	875	1886,.....	85,516 ..	1,238

Rhine and Moselle.—The importations of German wines during 1886 were about the same as the previous year. During the past six years there has been a large and steady growth of the German wines in popularity, and notwithstanding general business depression, competition in lower grades and the scarcity of money, it is clear that there is a great future for them in this country. The following table shows the exact figures:

	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1881,.....	532,800 ..	41,209	1884,.....	698,320 ..	52,200
1882,.....	654,880 ..	49,281	1885,.....	858,880 ..	48,304
1883,.....	688,320 ..	48,326	1886,.....	837,000 ..	56,839

Spanish Red Wines.—The importations of Spanish red wines during the past year were larger than in either 1884 or 1885. Totals since 1880 are:

1881,.....galls.	281,575	1884,.....galls.	229,441
1882,.....	373,790	1885,.....	222,660
1883,.....	368,550	1886,.....	234,271

Italian Wines.—These wines have had a better year almost than any other branch of the trade, having been imported in larger quantities than ever before, and with an unprecedented increase over the previous year. They have increased enormously in popularity within even the past six years, and are getting to be better and better appreciated as time goes on. The total importations for six years are:

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	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1881,.....	31,641	10,604	1884,.....	67,235	18,027
1882,.....	50,196	13,281	1885,.....	61,120	14,959
1883,.....	68,527	14,206	1886,.....	73,466	26,340

Madeira.—The importations of Madeira for the past year show, perhaps, a larger proportionate increase over those of the previous year than the importations of any other wine, and were the largest for over a quarter of a century, being about 2,900 gallons in excess of 1884, which was the largest importation up to that time. The following are the totals for six years past:

1881,.....galls.	8,089	1884,.....galls.	11,286
1882,.....	7,018	1885,.....	5,000
1883,.....	3,176	1886,.....	14,258

Brandy.—The importations of brandy during 1886 were smaller than ever before, and there has been an almost uninterrupted falling off during the past six years. This is due mainly to the limited production and consequent high price of brandy, which has now come to be a very expensive luxury. The high tariff has also done much to curtail importations. It is to be hoped that 1887 will see more improvement in the business. Below are the importations for six years past:

	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1881,.....	311,388	42,823	1884,.....	248,323	45,709
1882,.....	239,002	47,858	1885,.....	227,104	43,359
1883,.....	270,189	51,704	1886,.....	201,752	42,717

Holland Gin.—There has been a considerable decrease in the importation of Holland gin during the past year, as will be seen from the following figures. The importers must bestir themselves if they are to keep up to the records of previous years:

	In wood. Gallons.	*In glass. Cases.*		*In wood. Gallons.*	*In glass. Cases.*
1881,.....	331,891	7,460	1884,.....	310,000	12,228
1882,.....	337,274	10,072	1885,.....	305,774	12,909
1883,.....	321,340	11,194	1886,.....	253,276	14,739

British Gin.—The receipts of British gin show a slight decrease in bulk and an increase in cases, though taken together they show a fairly steady growth in the popularity and consumption of this product. The importations for the past six years are:

	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1881,.....	16,077	4,844	1884,.....	26,379	8,346
1882,.....	17,247	6,796	1885,.....	22,088	10,244
1883,.....	11,402	7,313	1886,.....	19,739	11,475

St. Croix Rum.—The importations during 1886 were in excess of those of the previous year, but still much below those of the preceding three years, as will be seen from the following table:

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1883,.....galls.	37,110	1885,.....galls.	23,817
1884,.....	36,435	1886,.....	31,970

Jamaica Rum.—The importations of this spirit during the past year were largely in excess of those of 1885, and the largest recorded for any single year, as will be seen from the following table, which gives the totals since 1881 :

	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1882,.....	64,864 ..	956	1885,.....	52,969 ..	1,070
1883,.....	84,791 ..	713	1886,.....	69,970 ..	1,200
1884,.....	56,450 ..	690			

Scotch and Irish Whiskies.—The importations of these goods in bulk during the past year were slightly below those of 1885, while the importations in glass were the largest in six years, as will be seen from the following table :

	In wood. Gallons.	*In glass. Dozens.*		*In wood. Gallons.*	*In glass. Dozens.*
1881,.....	48,841 ..	5,271	1884,.....	53,711 ..	8,095
1882,.....	45,721 ..	8,066	1885,.....	40,971 ..	8,145
1883,.....	51,482 ..	8,440	1886,.....	39,127 ..	9,663

Cordials.—The quantities of these goods received during the year make a larger total than the importations of any previous year. Below are the figures for six years :

1881,.....cases,	19,982	1884,.....cases,	23,655
1882,.....	20,159	1885,.....	24,261
1883,.....	27,066	1886,.....	28,997

Ale and Beer.—The receipts for the year indicate no decline in the popularity of these goods. The figures since 1880 are :

	Packages in bulk.	*Packages bottled.*		*Packages in bulk.*	*Packages bottled.*
1881,.....	27,405 ..	28,730	1885,.....	43,816 ..	47,015
1882,.....	34,631 ..	41,363	British, 1886,...	13,225 ..	50,731
1883,.....	42,722 ..	39,342	German, 1886,..	33,178 ..	1,440
1884,.....	45,312 ..	50,135			

California Wines.—During the past year the shipments of wine from California by rail were largely in excess of those of 1885, being 4,668,725 gallons, as against about 3,000,000 gallons for that year. The shipments by the Pacific Mail steamships and by sea direct show a corresponding decrease, as will be seen from the following table, covering a period of six years :

1881,.....galls.	1,386,670	1884,.....galls.	1,059,753
1882,.....	1,271,472	1885,.....	1,117,987
1883,.....	1,146,394	1886,.....	696,885

California Brandies.—The receipts of California brandies by sea during the past year show an increase over those of 1885, as will be seen from the following table :

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1881,.....galls.	65,243	1884,.....galls.	32,126
1882,.....	32,698	1885,.....	11,233
1883,.....	46,660	1886,.....	20,309

The shipments by rail from California during the year amounted to about 200,000 gallons.

Whisky.—The arrivals of domestic whisky at this port during the past year were smaller in amount than in any year since 1882, as will be seen from the following table :

1881,.....bbls.	41,088	1884,.....bbls.	215,459
1882,.....	86,391	1885,.....	134,809
1883,.....	104,911	1886,.....	88,212

Alcohol.—The foreign demand for our alcohol during 1886 was smaller than it has been for years, and has had the effect of materially reducing the receipts at New-York. The figures are as follows :

1881,.....bbls.	185,722	1884,.....bbls.	131,768
1882,.....	119,935	1885,.....	137,177
1883,.....	141,677	1886,.....	117,460

The exports of alcohol during the last year amounted to 28,126 barrels, of which 20,601 barrels were exported from January to June, and the balance, 7,525 barrels, during the last six months. From the beginning of the year to the end, the shipments have gradually grown smaller. The figures for January were 5,541 barrels, for December only 542 barrels. The distillers have thus far been successful in carrying out the agreement made in September last, not to manufacture any alcohol for export to Europe as long as the prices there remain so much below what they can obtain in the United States, and there is no doubt that they will be able to continue to do so throughout the season. The last large lot shipped to Europe brought 22 cents (September shipment) ; no round lots have been placed on the export market since. The small lots sold for out of way ports, such as Aspinwall, Santa Cruz, etc., and the finished goods sent to England have brought considerably better prices. During December the demand for home consumption was exceedingly brisk, and every thing indicates that the same will be the case in January, which precludes the possibility of an accumulation of stock and the offering of any large quantity for export. The price for home consumption is now equivalent to about 49½ cents, which explains why the distillers are not inclined to sell for export at 22 cents.

The following are the details of the clearances for the year 1886 :

	Marseilles.	*Spain & Canary Islands.*	*Malta and Gibraltar.*	*Germany.*	*Central America.*	*River Platte.*	*England.*	*Sundry Ports.*	TOTAL.
January-June,.....	7,541	8,014	660	845	855	816	1,185	685	20,601
July-September,....	2,400	170	200		573	520	80	422	4,380
October-December,.	80	807		3	1,067		915	273	3,145
Total,.....	10,021	8,991	860	848	2,500	1,336	2,180	1,390	28,126

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IMPORTS OF CHAMPAGNE INTO THE PORT OF NEW-YORK FOR THE LAST SIX YEARS.

BRANDS.	1886. *Doz.*	1885. *Doz.*	1884. *Doz.*	1883. *Doz.*	1882. *Doz.*	1881. *Doz.*
Ayala & Co.,	1,200	800	650	1,550	1,205	1,380
Bouché, Fils & Co.,	3,190	1,750	1,443	3,849	4,088	2,376
Clicquot, Veuve Ponsardin,	14,313	15,410	22,297	28,751	17,157	7,140
Condé Sec,	521					
Delbeck & Co.,	3,433	3,340	4,616	5,376	4,375	3,941
De Venoge & Co.,	413	854				
Duc de Montebello,	1,793	2,054	1,963	2,184	2,659	2,051
F. Duchatel & Co.,	258					
Giesler & Co.,	2,225			3,095	5,067	2,885
Gold Lack,	340			2,012	1,630	555
Heidsieck, Piper,	31,320	32,363	22,321	41,960	47,310	45,365
Heidsieck & Co.,	4,762	3,236	3,331	7,009	8,760	6,327
Heidsieck, Charles,	2,150		2,260	3,091	4,095	3,575
Irroy, E. & Co.,	2,355	2,265	1,682	1,710	1,730	1,368
Krug & Co.,	1,140	1,205				
Moët & Chandon,	5,070	5,690	3,436	7,110	5,267	4,574
Morizet Sec,	4,370	2,880				
Mumm, G. H. & Co.,	46,905	51,365	49,452	79,853	82,325	75,618
Mumm, Jules & Co.,	5,326	3,029	4,128	7,841	4,904	4,962
Perrier, Jouët & Co.,	14,686	8,824	5,825	2,505	1,480	1,140
Pommery & Greno,	38,740	28,287	24,590	25,236	29,334	25,273
Ruinart, Père & Fils,	1,300	950	1,245	2,482	266	950
Roederer, Louis,	2,132					
Roederer, Théophile & Co.,	1,618	1,516	3,331	2,901	100	279
Royal Sec,	4,789					
Sundry Brands,	12,346	27,219	28,550	22,728	30,023	20,338
Totals,	206,695	193,037	180,590	251,243	251,575	219,047

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REVIEW OF THE PETROLEUM TRADE OF NEW-YORK,

For the Year 1886.

The noteworthy features of the year 1886 have been, first, a marked increase in production; second, a steady decline in all the old reliable districts, including "Bradford" and others; third, a large decrease in field operations; fourth, a material increase in consumption at home as well as abroad, and consequently a very much larger export of crude as well as refined oil than has ever been recorded in the previous history of the trade; fifth, a large falling off in the volume of speculation in pipe line certificates upon the floor of the New-York Exchange; sixth, the lowest average price for the year for crude certificates that has been yet recorded. These features are treated in detail under their separate headings.

Production.—Although there has been a continued rapid decline in the production of the old wells, particularly those of the Bradford district, which had come to be considered as the "old reliable," the opening of four new pools during the year has resulted in the total production showing a very considerable increase. The new sources of supply comprise, first, the pool struck in Cogley Run during the latter part of last year, and which reached its maximum of 4,500 bbls. in January, 1886; then followed those in Tarkill and Washington, with a maximum of 4,500 and 18,000 bbls. in September; and, lastly, came those of Kane, Shoustown and Shaunopin, the last two being practically one, with a maximum of 6,200 and 5,500 bbls. in October. The steady and remarkable decrease that took place in production up to the commencement of 1886 is best appreciated by comparing the average daily runs for the past four years. Beginning with 1882, the average daily runs for that year was 87,094 bbls.; but in 1883 the average was only 66,811 bbls.; in 1884, 64,472 bbls., and in 1885, 58,156 bbls.; a falling off within that period of nearly 30,000 bbls. With the opening of the new pools above mentioned, the runs during the early portion of 1886 commenced to slowly increase, until in September an average of 80,000 barrels per day was reached, but that appears to have been the maximum, and since then a steady decrease has taken place, November showing an average of only 72,000 bbls., and December 65,000 bbls., so that the average for the year, which is 68,358 bbls., while considerably in excess of 1885, is still far below the heavy production of 1882.

The striking of the five new pools was the result of unusual activity in drilling for gas as well as oil over a large stretch of territory that has ever been regarded as likely to yield practical results, and most of which is, of course, now condemned. In addition to this source of supply, the Lima (Ohio) wells have produced about 4,000 bbls. per day, but as the oil from this locality has been of ex-

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ceptionally poor quality, and worth only about 35 cents per gallon, the yield of the Lima wells is not included in the average daily runs given above. Lima oil is said to partake largely of the quality of Canada oil, coming through the same sandstone, and having even a worse odor than the Canada product. Moreover, it is used almost entirely as fuel, and for this purpose is being rapidly utilized.

The one grave feature connected with the production of American oil is the fact that the old Bradford district, which has been long regarded as the mainstay of the industry in this country, and from the production of which locality stocks were run up to the enormous figures touched August 31st, 1881, when they aggregated 39,083,464 bbls., has very evidently seen its palmiest days, for from an average yield during the month of August, 1881, of 81,000 bbls. per day, it has now fallen to less than 25,000 bbls. per day. Alleghany, which reached its maximum production in July, 1882, with about 24,000 bbls. per day, has come down during the past year to a little over 5,000 bbls. per day. These districts have been heretofore the chief producers, and their rapid decline naturally causes some degree of apprehension, for while their falling off during the past year has been offset by the gush of the new white sand pools already enumerated, the recent rapid falling off in the flow of these new developments shakes faith in their permanent character, and seems to foreshadow a further general decrease in production, so far as the present available sources of supply are concerned.

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Consumption.—Although it is extremely difficult to arrive, with accuracy, at the ratio of increase in the home consumption from year to year, it is nevertheless undeniable that ever since the introduction of this great illuminator there has been a marvellously rapid increase in its consumption at home as well as abroad, its brilliancy and its cheapness, as compared with every other illuminator, insuring a steady, rapid growth in favor. The increase in consumption during the past year has been unchecked, the fields of its usefulness having been extended and expanded, and the ratio of that increase is undoubtedly as marked as in almost any previous year. This is, of course, in large measure the result of the exceptionally low prices which have prevailed during the entire year, but the large increase in consumption does not find its full explanation in this fact. Inasmuch as home consumption is one of the most important factors in the oil trade, it is matter of regret that it is impossible to ascertain its exact proportions, but it is safe to assert that in proportion to our population the consumption of refined oil in the United States is far ahead of any other country, and that its use as an illuminator is steadily on the increase. From data carefully compiled, we think the increase in home consumption during the year 1886, as compared with the previous year, may safely be put at 8 per cent., and it is only fair to add that some put it at a higher figure.

Exports.—The total exports of refined, crude and naphtha from

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all ports during the year 1886 show an increase, compared with the total exports last year, of 24,513,413 gallons, or a little less than 5 per cent. This is a satisfactory showing, not only in view of the much vaunted competition that our product has had to meet from Russian oil, but also in view of the small stocks that are now carried in all the principal distributing centres of Great Britain and Europe. In other words, this gain may be considered as representing increased consumption, for it is well known that stocks are considerably smaller on the other side of the Atlantic than they were a year ago, and that, so far as exporters are concerned, shipments have been made on the basis of current requirements. Low prices have no doubt stimulated consumption to some extent, but, aside from this feature, the use of petroleum as an illuminator is daily extending, and is now more universally used by the world's population for illuminating purposes than any other product.

Refined.—The exports of refined, as compared with last year, show a material increase in the East Indies, India and Siam, and South America, but the shipments to China and Japan have fallen off. There has also been a large increase in the shipments to Holland, Norway and Sweden, but those to Great Britain, Germany, Denmark and Austria have decreased. In our last annual review we pointed out how the elimination of all speculative trading in Great Britain and the Continent of Europe had resulted in the reduction of the working stocks carried at the principal ports to the safe limits of consumption, and the same method of conducting business would seem to have obtained during the past year. As a consequence, any material increase in shipments must necessarily reflect an increase in deliveries or consumption, since the total stocks in Europe at the close of the year are found to be considerably less than at the same time in 1885. The extent to which this decrease in stocks has taken place may be gathered from the following figures, which represent the total stocks in London and on the Continent at the close of each of the following years: 1886, 590,436 bbls.; 1885, 771,379 bbls.; 1884, 1,280,416 bbls.; 1883, 1,766,180 bbls. * * * * * *

Crude.—There has been a decrease in the total shipments of crude from the Port of New-York during the past year, as compared with 1885, of about 2,800,000 gallons. The following table gives the exports in crude equivalent from all shipping ports in the United States:

New-York,	gallons,	499,226,488
Philadelphia,		182,764,718
Baltimore,		16,740,328
Boston,		4,246,003
Perth Amboy,		8,109,400
St. Louis, (to Mexico by rail,)		1,145,213
Grand total,	gallons,	712,232,140

Crude Certificates.—Notwithstanding the fact that the recorded transactions at the Exchange during the year do not present nearly

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so large an aggregate as during the year 1885, interest in crude petroleum certificates, as a basis for speculation, has in no measure abated. The exceedingly low range of prices for the year, however, and the accumulating business under the same roof in other representatives of values, have at times tended somewhat to the temporary divergence of attention and capital from this to other and newer branches of business transacted at the Exchange, so that the decrease in the aggregate sales of certificates would seem to follow as a matter of course. The highest price realized during the year was paid January 26th, when 92¼ cents was reached, and remained the maximum; then there was a gradual decline, subsequently accelerated by the large production of the White Sand pools, which continued, almost without intermission, until the end of March, when 71 cents was touched. During the first few days of April there was a little reaction, and prices ran up to 76 cents, when the downward course set in again, and the depression continued, with brief interruptions, until August 24th, when 59¾ cents was quoted, marking the minimum price for the year. From this there was quite a rapid recovery, under the stimulus of a material falling off in the daily runs from the new White Sand pools, which, having reached their maximum during September and October, rapidly declined until December 3d, when the highest quoted price was 81⅞ cents; but again declining and running the year out at 70⅜ cents, the highest, and 69⅜, the lowest of the closing day, and scoring an average for the year of 71⅛—the lowest yearly average in the history of the trade. The total sales recorded on 'Change comprise 2,275,000,000 bbls., as against 3,612,000,000 bbls. in 1885. The operations in the oil fields have been been bulletined on 'Change with a promptness and precision that have been truly marvellous, while, through the agency of the telegraph, the whole world has been made tributary, in all that pertains to this great industry, to the Consolidated and Mining Exchange. And still the year, taken as a whole, has been singularly uneventful; barring the one brief period of feverishness, embracing parts of November and December, when the "bull" interest gained the ascendancy and ran the price up from 66 cents to 81⅞, there has been a gradual decline, which has continued latterly in the face of a marked falling off in production, and an almost equally remarkable increase in consumption at home and abroad.

Russian Petroleum.—The petroleum industry of Russia, located on the shores of the Caspian Sea, which has been the only competitor of American oil, and the prospective success of which has more than once created a scare on this side of the Atlantic, influenced the fluctuations of the value of crude certificates, and, moreover, has had at times a marked effect upon the activity of operations in our own oil fields, does not appear to be in a very prosperous condition; at least such is the purport of an exhaustive communication from Mr. JAMIESON, recently printed in the *Pall Mall Gazette*, in which he gives a very intelligent view of the present condition of the industry, which indicates that, if not on the border of bankruptcy, its affairs are more

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or less demoralized. Its importance and its influence upon our own industry have no doubt been much exaggerated. The product of the Russian wells, as is well known, is so vastly inferior to American oil that there is very little probability of its ever superseding it, no matter how much lower its price to consumers. Nevertheless, the petroleum industry of Baku is an important one, and the extraordinary difficulties that environ its development occasion great anxiety to those who are interested in it. Already over forty refineries have been closed, and the further development of the industry would seem to be dependent almost entirely upon the successful negotiation of the $10,000,000 loan that has been for so long a time upon the market, and with the proceeds of which the proposed pipe line to the Black Sea was to be constructed. The delay in raising the loan necessarily prevents the construction of what seems to be an absolute necessity for the further success of the enterprise; but, even if the raising of this money was probable, it will require two or three years to complete the work, and therefore it seems as though the success of the scheme and the salvation of the Baku industry, which so largely depends upon it, is, to say the least, improbable. All sorts of expedients have been resorted to to push the sale of Russian oil in competition with the American product; our brands and marks have been imitated and appropriated as nearly as they could be without rendering the perpetrators of this fraud amenable to legal proceedings. Furthermore, American oil has been mixed with the Russian product, and even empty American barrels have been filled with the inferior article whenever and wherever the opportunity has offered. Mr. JAMIESON cites the following cogent reasons why Russian and American oil cannot compete on even terms: The American crude product yields 75 per cent. of the finest illuminating oil, while Russian cannot be made to yield more than 29 per cent. of an oil that is admittedly of inferior illuminating quality. Next, American crude yields 12 per cent. of naphtha, which sells for 20 per cent. more than oil, while the naphtha obtained from Russian crude is of no commercial value. Again, American crude yields a considerable per centage of scale, while none of this product is obtained from Russian.

These facts show to what extent the importance of the Russian industry in comparison with our own has been exaggerated; but another feature is of especial significance in this connection, and that is, that notwithstanding the excitement caused by the gushing of the great Russian wells and the curtailment in field operations here in consequence thereof, the shipments of American oil to Europe have steadily increased, while the stocks abroad at principal distributing centres have decreased, thereby affording incontestable evidence that the consumption of American oil abroad has not only not fallen off, but on the other hand has actually increased. In view of the foregoing facts it is reasonably safe to assert that there seems to be very little, if any, likelihood that Russian oil will ever supplant the American product even in European countries.

The British Consul at Baku has compiled some interesting statistics respecting the production and consumption of Russian oil

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during 1885, which are of interest. He estimates that the total product of refined oil amounted to 137,000,000 gallons, of which 95,000,000 gallons were sent to Russia direct, and the remaining 42,000,000 were shipped away by way of Batoum. How much of this quantity was sent coastwise to Odessa, and how much found a market in Turkey and Eastern Europe, it is difficult to determine, as the statistics of neither the United States nor British Consuls are complete on this point, but it is safe to say that in all probability not more than two-thirds was marketed outside of Russia. This would be equal to about 3,000 bbls. of American crude daily. During 1886 it is probable that the exports *via* Batoum will show a decrease, if anything, on account of the lower prices for refined, and financial embarrassments among the Russian refiners and shippers. The last price reported for Russian refined oil on the Caspian was about one cent per gallon, but this does not by any means represent the cost of the article, but rather the sacrifices of the Russian refineries.

EXPORTS OF PETROLEUM FROM NEW-YORK TO FOREIGN PORTS DURING THE YEARS 1885 AND 1886.

REFINED.

	1886.		1885.
To Great Britain—London,.....gallons,	24,930,329	..	20,977,765
Liverpool, ...	11,181,311	..	10,710,427
Bristol, ...	3,810,325	..	5,290,031
Ireland,.....	6,239,941	..	5,807,144
Other ports,.....	6,299,169	..	9,020,253
Germany—Bremen, ...	21,872,005	..	19,951,210
Hamburg, ...	27,276,110	..	31,602,582
Konigsberg and Stettin,.....	10,512,984	..	9,109,244
Dantzic, ...	2,529,078	..	1,934,828
Other ports,.....	1,899,899	..	1,021,577
Norway and Sweden,.....	6,543,583	..	5,923,883
Russia and Finland,.....	93,972	..	694,289
Denmark—Tuborg, ...	1,142,426	..	957,102
Aarhuus, ...	1,107,480	..	476,489
Aalborg,.....		..	209,553
Copenhagen,.....	1,175,370	..	1,826,470
Elsinore,.....	693,336	..	1,842,815
Kastrup, ...	229,561	..	405,563
Other ports,.....	483,164	..	848,998
Belgium,.....	32,581,439	..	29,268,261
Holland—Amsterdam, ...	14,609,242	..	10,949,626
Rotterdam,.....	20,969,184	..	11,887,433
Harlingen, ...	126,828	..	119,298
Flushing, ...	929,761	..	534,242
Spain,.....		..	5,096
Portugal and Azores,.....	1,473,562	..	1,200,628
Gibraltar and Malta,.....	1,776,450	..	988,140
Italy,.....	1,856,984	..	2,362,550
Austria—Trieste, &c.,.....	432,233	..	2,010,654
Greece, ...		..	612,290
Turkey in Europe,.....	3,117,690	..	1,962,124
Turkey in Asia,.....		..	2,070,060
Arabia,.....	345,000	..	760,000
India and Siam—Bombay,.....	14,559,080	..	9,744,400
Calcutta, ...	16,370,210	..	12,805,650
Point de Galle and Colombo,.....	686,757	..	1,150,400

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	1886.		1885.
To India and Siam—Bangkok,.....gallons,	542,620	..	804,130
Kurrachee,	695,980	..	962,630
Madras,	1,761,540	..	473,820
Chittagong,	786,030	..	
Diamond Island,	177,000	..	
China and Japan—Shanghai,	17,175,780	..	18,572,700
Hong Kong,	5,584,050	..	8,159,650
Yokohama,	7,697,622	..	10,897,380
Saigon,	2,145,000	..	1,007,310
Tientsin,	334,850	..	258,000
Nagasaki,	626,500	..	920,000
Hiogo,	582,000	..	750,870
East Indies—Anjier,	3,851,360	..	7,925,170
Batavia,	16,080,910	..	7,806,280
Iloilo,	212,020	..	
Manila,	461,900	..	201,000
Padang,	327,730	..	537,750
Penang,	246,000	..	1,457,750
Rangoon,	3,972,490	..	1,292,410
Singapore,	3,971,180	..	2,939,070
Banjermassin,	198,780	..	200,000
Macassar,	298,500	..	271,500
Banda,		..	50,800
Sourabaya,	350,000	..	
Africa—Alexandria, &c., E.,	2,454,830	..	2,987,660
Canary Islands,	194,925	..	202,304
Other ports,	3,439,160	..	3,579,321
Australia,	2,582,020	..	4,722,326
New-Zealand,	1,065,546	..	1,699,540
Sandwich Islands,	188,500	..	289,500
South America—Brazil,	8,293,604	..	6,347,669
Argentine Confederation and Uruguay,	5,616,076	..	3,241,810
Chili and Peru,	1,471,755	..	1,670,738
United States of Colombia,	702,030	..	523,655
Venezuela,	740,797	..	585,780
Other ports,	122,852	..	48,030
Central America,	384,796	..	317,657
Mexico,	1,408,676	..	1,167,310
British North American Colonies,	2,019,576	..	1,498,125
Cuba,	606,405	..	415,488
British West Indies and British Guiana,	1,769,159	..	1,876,909
Other West Indies,	1,845,642	..	1,885,515
Total,.....gallons,	339,885,154	..	314,088,132

CRUDE.

To France—Havre,.....gallons,	6,741,348	..	8,864,772
Marseilles,	1,856,324	..	2,528,158
Bordeaux,	3,601,264	..	2,013,055
Dunkirk,	5,211,788	..	7,048,409
Cette,	6,112,843	..	5,160,504
Rouen,	3,238,061	..	1,067,585
Les Sables d'Ollone,	329,619	..	
St. Loubes,		..	668,807
Blaye,	973,203	..	1,214,479
Dieppe,	1,969,833	..	1,330,977
St. Louis Du Rhone,	314,392	..	
Antwerp,		..	
Bremen,	2,136,888	..	3,353,547
Austria—Fiume,		..	423,815
Great Britain,	231,299	..	

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	1886.		1885.
To Norway and Sweden,.....gallons,		..	
Spain—Alicante,.....	2,130,333	..	2,219,667
Pasages, ...	1,071,630	..	938,499
Bilboa,.....	2,085,493	..	2,103,296
Barcelona, ...	561,833	..	787,084
Carthagena,.....		..	42,678
Corunna,.....	969,640	..	1,452,524
Malaga,.....	910,125	..	556,990
Santander,.....		..	675,998
Seville,.....	678,400	..	955,015
Tarragona,.....	631,739	..	659,065
Valencia,.....	789,695	..	1,124,552
Palma, ...	569,274	..	203,340
Cuba,.....		..	3,206,222
Other ports,.....	3,131,254	..	
Total,.....gallons,	46,246,278	..	48,599,088
NAPHTHA.			
To Great Britain,.....gallons,	3,820,654	..	4,265,075
France,.....	3,514,608	..	1,922,368
Germany,.....	843,025	..	623,286
Other Europe,.....	993,734	..	1,268,656
Various ports,.....	110,335	..	83,820
Total,.....gallons,	9,282,356	..	8,163,205
RESIDUUM.			
To all ports,.....gallons,	953,360	..	3,728,850
Total Refined since January 1, actual shipments, .galls.	339,835,154		
Crude equivalent,.....gallons,			453,113,539
Total Crude since January 1, actual shipments,.....			46,246,278
Grand total Crude and Crude equivalent,.....gallons,			499,359,817
Same time, 1884,.....			480,765,290
Total Crude, Refined and Naphtha, 1886,.....gallons,			395,363,788
Total Crude, Refined and Naphtha, 1885,.....			370,850,875
Total Crude, Refined and Naphtha, 1884,.....			384,521,437
Total Crude, Refined and Naphtha, 1883,.....			420,958,900
Total Crude, Refined and Naphtha, 1882,.....			387,332,070

MONTHLY RANGE AND AVERAGE PRICES IN NEW-YORK IN 1886.

Months.	Crude. *In Barrels.*		Refined Standard White. *In Barrels.*		Naphtha. *In Barrels.*	
	Highest and Lowest.	Average Price.	Highest and Lowest.	Average Price.	Highest and Lowest.	Average Price.
January,.....	7⅛ @ 6⅛	6.81	7¾ @ 7⅝	7.69	8¼ @ 8	8.12
February,.....	7 @ 6⅛	6.69	7⅛ @ 7⅜	7.44	8¼ @ 8¼	8.25
March,.....	6¾ @ 6⅛	6.36	7⅜ @ 7¼	7.29	8¼ @ 8¼	8.25
April,.....	6⅝ @ 6⅛	6.38	7⅛ @ 7¼	7.38	8¼ @ 8¼	8.25
May,.....	6⅛ @ 6	6.25	7⅛ @ 7	7.06	8¼ @ 8¼	8.25
June,.....	6⅜ @ 5⅞	6.13	7¼ @ 7	7.13	8¼ @ 8¼	8.25
July,.....	6¼ @ 6	6.13	7 @ 6⅞	6.94	8¼ @ 8¼	8.25
August,.....	6¼ @ 5⅞	6.09	6¾ @ 6⅝	6.69	8¼ @ 8¼	8.25
September,.....	6¼ @ 5⅞	6.13	6¾ @ 6¾	6.75	8¼ @ 8¼	8.25
October,.....	6⅛ @ 6⅛	6.28	6¾ @ 6⅝	6.69	8¼ @ 8¼	8.25
November,.....	6⅝ @ 6¾	6.44	7 @ 6¾	6.94	8¼ @ 8¼	8.25
December,.....	6⅞ @ 6⅛	6.46	7⅛ @ 6⅝	6.83	8¼ @ 8¼	8.25
Average for the year 1886,..		6.35		7.07		8 24
" " 1885,..		7.16		7.86		7.15
" " 1884,..		7.25		8.28		7.44
" " 1883,..		7.44		8.14		5.96

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REVIEW OF THE COTTON CROP OF THE UNITED STATES,

For the Year 1886.

The cotton crop of the United States for the year ending September 1, 1886, will be found below. It will be seen that the total crop this year reaches 6,550,215 bales, while the exports are 4,343,991 bales, and the spinners' takings are 2,117,676 bales, leaving a stock on hand at the close of the year of 173,728 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port September 1, 1886, the receipts at the ports for each of the past two years, and the export movement for the past year (1885–86) in detail, and the totals for 1884–85 and 1883–84.

Ports.	Receipts for Year ending		Exports, Year ending Sept. 1, 1886.					Stock, Sept. 1, 1886.
	Sept. 1, 1886.	Sept. 1, 1885.	Great Britain.	Channel.	France.	Other Foreign.	Total.	
Louisiana,	1,764,883	1,529,392	848,558		309,233	398,745	1,556,536	16,587
Alabama,	248,526	236,871	47,416				47,416	2,850
South Carolina,	502,960	522,511	94,186		23,089	219,011	336,286	4,769
Georgia,	813,355	711,066	102,409		8,252	291,259	401,920	5,453
Texas,	733,371	483,252	222,497	1,510	16,545	96,166	336,718	6,762
Florida,	54,143	82,739	26				26	
North Carolina,	168,356	179,720	48,189		1,840	23,184	73,213	168
Virginia,	810,792	775,257	284,031		2,328	27,330	313,689	4,507
New-York,	56,892*	68,665*	523,677	60,084	47,062	216,518	847,341	107,859
Boston,	120,421*	83,356*	186,926			2,711	189,637	6,015
Baltimore,	66,058*	42,440*	136,894		1,035	33,883	172,412	7,651
Philadelphia, &c.,	56,929*	59,099*	58,112			4,808	62,920	11,107
Portland, &c.,		1,631*	4,924				4,924	
San Francisco,			953				953	
Total this year,	5,396,686		2,558,798	61,594	409,984	1,313,615	4,343,991	173,728
Total last year,		4,776,199	2,412,281	65,223	403,762	1,058,229	3,939,495	129,539
Total previous year,		4,850,575	2,499,326	11,997	469,368	935,888	3,916,579	111,733

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 5,396,686 bales, against 4,776,199 bales last year, and 4,850,575 bales in 1883–84; and that the exports have been 4,343,991 bales, against 3,939,495 bales last season, and 3,916,579 bales the previous season, Liverpool getting out of this crop 2,558,798 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

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consumption, we have the following as the crop statement for the last two years :

	Year ending Sept. 1.		
	1885-86.		1884-85.
Receipts at the shipping ports,.....bales,	5,396,686	..	4,776,199
Add shipments from Tennessee, &c., direct to manufacturers, ... "	813,529	..	626,822
Total,.....bales,	6,210,215	..	5,403,021
Manufactured South, not included above,.... "	340,000	..	266,000
Total cotton crop for the year,.....bales,	6,550,215	..	5,669,021

The result of these figures is a total of 6,550,215 bales as the crop of the United States for the year ending August 31, 1886. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

The marketing of cotton over the all-rail route shows further progress the past season. This growth seems natural to an extent, as the takings of our spinners have increased materially, while the total yield of cotton is 881,194 bales larger than a year ago. But it will be remembered that the previous year's overland decreased but very slightly, (only 5.44 per cent.,) although the crop was a little smaller than the year before, and Northern spinners' takings were about 9 per cent. less, and 20 per cent. less than they were two years previous ; so that if there had been no growth or very little now, it would have been no surprise. But instead of that being the case, according to the tables given below the gross movement this year has expanded materially, reaching in fact the largest total of any year in the record. This result would seem to establish the cheapness of the all-rail route, notwithstanding the higher freight rates by rail which have prevailed a good part of the season.

The marketing through the Southern outports shows just about such changes as we should anticipate would take place, judging from the sections where the greatest increase in the crop has been derived. For instance, New-Orleans and Galveston have not only recovered the previous year's loss, but have nearly touched the highest total—the latter being due to the larger Texas crop almost wholly, and the former in part to the better yield in the Mississippi Valley, but in part also to its new railroad connections. The per centages do not show the same changes, as may be seen from the following statement of per centages, giving the comparative position all the ports have held as marketing centres for a series of years :

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Per Centage of Crop Received at	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Wilmington, &c.,	02.58	03.17	03.03	02.59	03.40	02.85	01.85	02.68	03.13	03.08
Norfolk, &c.,	12.37	13.67	13.04	14.24	14.96	14.18	13.22	11.20	10.68	12 84
Charleston, &c.,	07.68	09.22	07.56	08.45	09.61	10.19	08.59	10.00	09.37	10.43
Savannah, &c.,	12.42	12.54	11.58	11.79	13.64	13.51	12.88	13.89	12.57	10.96
Florida,	00.83	01.46	00.80	00.29	00.43	00.29	00.30	01.12	00.45	00.52
Mobile,	03.79	04.18	04.20	04.48	04.88	05.95	06.28	07.14	06.71	08.05
New-Orleans,	26.94	27.00	26.76	24.17	21.91	24.37	26.13	23.40	28.92	26.64
Galveston, &c.,	11.20	08.52	10.63	12.69	08.45	10.83	08.60	11.47	09.60	11.30
New-York, Boston, &c.,	04.58	04.49	07.29	07.39	09.56	07.48	09.07	06.75	06.89	06.21
Total through all ports,	82.39	84.25	84.89	86.09	86.84	89.15	86.87	87.65	90.82	90.08
Overland, *net*,	12.42	11.06	09.26	09.18	08.78	07.74	10.02	09.35	06.60	06.69
Southern consumption,	05.19	4.69	05.85	04.73	04.38	03.11	03.11	03.00	03.08	03.23
Total United States crop,	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100 00

In the above table we have only figured what is called the *net* overland, as the remainder of the *gross* amount is counted either at New-York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire *gross* amount reaches a market by some all-rail route, and hence, in measuring the overland, we can only do so correctly by using the *gross* figures. To show, therefore, the progress made in the movement since 1874–75, we give the following statement of total crop and overland, and per centages of increase and decrease of each for a series of years:

Crop of	Total Yield.	Gross Overland.	Increase and Decrease.			
			Of Crop.		Of Overland.	
	Bales.	*Bales.*		*Per Cent.*		*Per Cent.*
1885-86,	6,550,215	1,260,279	Increase	15.54	Increase	27.05
1884-85,	5,669,021	991,960	Decrease	0.78	Decrease	5.44
1883-84,	5,714,052	1,049,070	Decrease	18.28	Decrease	13.07
1882-83,	6,992,234	1,217,215	Increase	28.61	Increase	07.26
1881-82,	5,435,845	1,134,788	Decrease	17.50	Increase	4.10
1880-81,	6,589,329	1,090,067	Increase	14.45	Decrease	7.71
1879-80,	5,757,397	1,181,147	Increase	13.48	Increase	32.47
1878-79,	5,073,531	891,619	Increase	5.45	Increase	28.54
1877-78,	4,811,265	693,640	Increase	7.26	Increase	8.91
1876-77,	4,485,423	636,886	Decrease	3.94	Decrease	9.50
1875-76,	4,669,288	703,780	Increase	21.81	Increase	52.42
1874-75,	3,832,991	461,751	Decrease	8.09	Decrease	7.11
Change from season of 1874-75 to 1885-86,			Increase	70.92	Increase	172.93

The following statement exhibits the movement overland for the year ending September 1, 1886, compared with the year 1884–85:

Amount shipped—	1885-86.		1884-85.
From St. Louis, ...bales,	464,156	..	290,863
Over Illinois Central,	179,739	..	139,040
Over Cairo and Vincennes,	97,286	..	167,384
Over the Mississippi River, above St. Louis,	17,048	..	19,772
Over Evansville and Terre Haute,	51,918	..	49,734
Over Jeffersonville, Madison and Indianapolis,	41,946	..	42,530
Over Ohio and Mississippi Branch,	17,587	..	18,288
Over Louisville, Cincinnati and Lexington,	91,085	..	42,416

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Amount shipped—	1885-86.		1884-85.
Receipts at Cincinnati by Ohio River,.....bales,	73,781	..	56,488
Receipts at Cincinnati by Cincinnati Southern,..	107,405	..	75,481
Over other routes,.....	104,699	..	82,323
Shipped to mills, not included above,.....	13,629	..	7,641
Total gross overland,.....bales,	1,260,279	..	991,960
Deduct—			
Receipts overland at New-York, Boston, &c.,....	300,300	..	255,191
Shipments between (or south from) Western interior towns,.....	58,767	..	64,084
Deduct, also, shipments inland and takings for Southern consumption from the following Southern ports:			
Galveston,.....	287	..	3
New-Orleans,.....	12,922	..	5,420
Mobile,.....	22,649	..	23,164
Savannah,.....	1,292	..	930
Charleston,.....	8,928	..	8,196
North Carolina ports,.....	956	..	3,221
Virginia ports,.....	40,699	..	4,929
Total to be deducted,.....	446,750	..	365,138
Leaving total net overland,*.....	813,529	..	626,822

According to the above, the total carried overland this year was 1,260,279 bales, against 991,960 bales last year and 1,049,070 bales the previous year, and the movement direct to manufacturers this year reaches 813,529 bales, against 626,822 bales a year ago and 529,477 bales in 1883–84. This shows an increase over last year of 268,319 bales in the *gross* movement and an increase of 186,707 bales in the *net* movement. * * * * *

The following show the total crop each year since 1866 :

Years.	*Bales.*	*Year.*	*Bales.*
1885–86,.....	6,500,215	1875–76,.....	4,669,288
1884–85,.....	5,669,021	1874–75,.....	3,832,991
1883–84,.....	5,714,052	1873–74,.....	4,170,388
1882–83,.....	6,992,234	1872–73,.....	3,930,508
1881–82,.....	5,435,845	1871–72, ...	2,974,351
1880–81,.....	6,589,329	1870–71,.....	4,352,317
1879–80,.....	5,757,397	1869–70,.....	3,154,946
1878–79,.....	5,073,531	1868–69,.....	2,439,039
1877–78,.....	4,811,265	1867–68,.....	2,498,895
1876–77,.....	4,485,423	1866–67,.....	2,059,271

Consumption.—Europe.—There have been several features in the European cotton goods trade of the past year which command attention. It started with better hope, for the previous season had been everywhere unsatisfactory all the way through. The common explanation for that year's bad results was (1) over-production and

* This total includes shipments to Canada by rail, which during 1885–86 amounted to 47,246 bales, and are deducted in the statement of consumption. In 1884–85 these shipments were 32,942 bales, and in 1883–84, 28,100 bales.

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(2) the rapid increase in spinning power, a cause which would aggravate the spinners' situation, but in the present case could hardly have produced it, since the amount of cotton spun had been declining for two years.

Still it was thought that the old conditions culminated with the closing months of the old season. They had already existed for two or more years, and it was during those closing months that the shortened production of goods became everywhere such a conspicuous feature. Poor trade was the basis for this stoppage of spindles, but the short supply and high prices of the raw material which the promise of the larger crop in the United States was expected soon to remove, was the exciting cause—a movement materially helped in Great Britain by the Oldham strike, beginning in July, 1885, and not terminating until the middle of October. It was urged as a favorable fact, that a using up of the accumulated stocks of goods must have resulted during the summer months from this shortened manufacture. At all events, in view of the slackened production so long continued, and during the closing three months so marked; in view of the excellent food crops throughout the world in 1885, following similar agricultural results in 1884; and with a better supply and lower prices for the raw material in prospect for 1885–86, the outlook when the season opened was generally interpreted favorably by spinners, and hence the better hope.

But this hope has come far from being fully realized. Were we to judge from the current figures of cotton consumption, or from the comparatively few idle spindles and looms reported, a pretty good trade would be presumed to have been in progress; and it has seemed every week as if the full realization was all but within reach, so many conditions looking favorable. In Great Britain the excuse given for the disappointment was, first, the Oldham strike, for the promise held out was, that as soon as it terminated, everything was to be active and prosperous; next, it was the elections at the close of 1885 that were the disturbing cause, and, when they were completed, beyond a doubt general business would start up, and the cotton industry along with it; after that came the prolific Greek difficulty, then the discussions about home rule, then the new elections—each succeeding incident being sure to mark the limit of the trade depression, and yet to-day, although the hope exists as an object of pursuit all the same, does not the realization of a remunerative trade look even further off than it did a twelvemonth ago? Consumption of cotton has been since the early weeks on a fair scale, increasing as the year progressed, until latterly Mr. ELLISON has been estimating the weekly total for Great Britain at 72,000 bales, and for the Continent at 65,000 bales, which, if correct, shows that almost every spindle and loom in Europe must be in motion; furthermore, cotton manufacturers have much of the time been doing pretty well apparently, while yarn—and this is the fact to be noted—has during the same time sold at prices which can scarcely cover cost. * * * *

Cloths show much better in the above, which accounts for the greater prosperity of manufacturers during the season. But at

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present the whole trade is especially suffering from the prolonged decline in silver and the demoralization of the India exchange market. In consequence, goods shipped to India are settled for largely by an immediate cover of exchange, and the discount required on an eight-months' bill, taking in the risks of a further decline in silver, is so great that current quotations for goods can scarcely be taken as a perfect guide to the results of actual transactions. It is not surprising, therefore, that as the season closes the reports respecting cotton manufacture in Great Britain are growing less instead of more cheerful. From many parts of the Continent, also, the latest information is quite unsatisfactory. If we may trust the advices received, it would seem that in Germany and Austria, and even in France, goods are accumulating, which is quite in contrast with last summer's experience, when the short-time so extensively practiced gave opportunity for using up old stocks. * * * * * * *

The special interest these remarks have in this review consists in their bearing on future trade. For so far as progress in the world's consumption of goods may be arrested, cotton production and cotton producers are affected; since, if we cannot look for any great increase in consumption by European spinners, we must not expect eager buyers of the raw material, except in case of a clearly short supply. This has been the origin of the disappointment in our markets for the raw material all the year through. It will be the limit to our hopes and expectations as to price the coming year, except so far as the home increased consumption and the change in production may vary the surplus supply for export. * *

United States.—With regard to consumption in the United States, much that has been said in speaking of Europe is more or less applicable. And yet there is one marked difference, which is, that during the past year the condition of the trade has improved to such an extent that as the season closes there is a marvelous contrast with the situation of fourteen or more months ago. At the present time, taking the trade as a whole, labor is occupied, the looms and spindles are all busy, stocks of goods are small, the margin between cotton and cloth is fair, and consumption is going forward at an accelerating rate. In a word, although there is no speculation and no excitement either among sellers or buyers, there is a quiet, healthy regular demand for goods, just about taking up the monthly out-turn of the mills. * * *

There is only one other branch of the cotton goods industry which remains to be referred to; we mean the export movement, which this year shows some increase. It always does show increase when for a time the home trade has been very bad and stocks oppressive, so that prices of goods touch a low figure; and this is especially true when the raw material is also very cheap. All these facts have, in a greater or less degree, been present in the conditions of this year, and, as a consequence, our table of exports presents quite a respectable total—the values being in excess even of 1881 and 1882, notwithstanding the low prices. We wish we could

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believe this expansion is a permanent growth, but we are compelled to look upon it simply as an outcome of the peculiarities of the season. Until we have modified our laws in some degree, we cannot expect to become a shipper of goods to any large extent. The following is a summary of the movement for three years:

EXPORTS OF COTTON MANUFACTURES.

	Year ending June 30.		
	1886.	1885.	1884.
Colored goods,.....yds.	51,293,373	32,738,123	35,441,296
" " value,	$3,149,091	$2,230,567	$2,579,866
Uncolored goods,.....yds.	142,547,980	114,806,595	99,750,450
" " value,	$9,231,170	$7,919,670	$7,503,361
Other manufactures of, "	$1,579,673	$1,686,454	$1,801,984
Total cotton manufactures exported, ...value,	$13,959,934	$11,836,691	$11,885,211

* * * * * * *

Below we give the usual statement of takings of cotton during the past year, North and South:

Total crop of the United States, as before stated,.....bales,			6,550,215
Stock on hand, commencement of year, (Sept. 1, 1885:)			
At Northern ports,.....	108,225		
At Southern ports,.....	21,314		
		129,539	
At Northern interior markets,.....		2,882	
			132,421
Total supply during year ending Sept. 1, 1886,.....			6,682,636
Of this supply there has been:			
Exported to foreign ports during the year,.	4,343,991		
Less foreign cotton included,.....	10,150		
		4,333,841	
Sent to Canada, direct from West,.....		47,246	
Burnt North and South,*.....		5,847	
Stock on hand end of year, (Sept. 1, 1886:)			
At Northern ports,.....	132,632		
At Southern ports,.....	41,096		
		173,728	
At Northern interior markets,.....		4,298	
			4,564,960
Total takings by spinners in the United States for year ending Sept. 1, 1886,.....			2,117,676
Taken by spinners in Southern States, included in above total,.....			340,000
Total takings by Northern spinners,.....			1,777,676

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

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These figures show that the total takings by spinners North and South, during 1885–86, have reached 2,117,676 bales, of which the Northern mills have taken 1,777,676 bales and the Southern mills 340,000 bales. As to the North, there has been a considerable increase in the stocks of the raw material held by spinners. Buying has been induced by the good business prospects, the low prices of cotton and the less favorable outlook through a good portion of the summer with regard to the growing crop, especially in the Atlantic and the Eastern Gulf States. For this reason our summary of takings and consumption, on the basis of *no stocks in the hands of Northern spinners on Sept.* 1, 1875, reaches the following result. The width of our columns compels us to omit the results for the years 1875–76 to and including 1880–81, but they are the same as in previous reports :

Takings and Consumption.	1881-82. *Bales.*	1882-83. *Bales.*	1883-84. *Bales.*	1884-85. *Bales.*	1885-86. *Bales.*
Taken by Northern mills,.....	1,661,206	1,772,912	1,555,163	1,419,689	1,777,676
Taken by Southern mills,.....	238,000	331,000	334,000	266,000	340,000
Total takings from crop,.....	1,899,206	2,103,912	1,889,163	1,685,689	2,117,676
Stock held by mills,.....	127,883	60,883	103,795	15,441	15,000
Total year's supply,.....	2,027,089	2,164,795	1,992,958	1,701,130	2,132,676
Consumption, (estimated.)					
Northern mills,.....	1,728,206	1,730,000	1,643,517	1,420,130	1,657,676
Southern mills,.....	238,000	331,000	334,000	266,000	340,000
Total consumption,.....	1,966,206	2,061,000	1,977,517	1,686,130	1,997,676
Total supply, as above,.....	2,027,089	2,164,795	1,992,958	1,701,130	2,132,676
Leaving mill stocks, Sept. 1,	60,883	103,795	15,441	15,000	135,000

The foregoing leaves stocks in spinners' hands at 135,000 bales, and shows that the United States consumed 1,997,676 bales.

Weight of Bales.—The average weight of bales and the gross weight of the crop we have made up as follows for this year and last year :

Crop of	Year ending Sept. 1, 1886.			Year ending Sept. 1, 1885.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas,.....	733,371	377,326,713	514.51	483,252	248,067,749	513.33
Louisiana,.....	1,764,883	846,949,703	479.89	1,529,592	730,839,058	477.80
Alabama,.....	248,526	124,779,934	502.06	236,871	117,670,407	496.77
Georgia,*.....	867,498	420,927,380	485.22	793,805	372,770,858	469.60
South Carolina,.....	502,960	234,354,312	465.95	522,511	243,589,403	466.19
Virginia,.....	810,792	384,509,998	474.24	775,257	364,758,419	470.50
North Carolina,.....	168,356	78,435,377	465.89	179,720	83,623,716	465.30
Tennessee, &c.,.....	1,453,829	712,172,674	489.86	1,148,013	566,647,797	493.59
Total crop,.....	6,550,215	3,179,456,091	485.40	5,669,021	2,727,967,317	481.21

* Including Florida.

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According to the foregoing, the average gross weight per bale this season was 485.40 lbs., against 481.21 lbs. in 1884–85, or 4.19 lbs. more than last year, which indicates 16.55 per cent. increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 6,607,200 bales. * * *

Sea Island Crop and Consumption.

The total growth of Sea Island this year is 37,672 bales, and with the stock at the beginning of the year, (1,610 bales,) we have the following as the total supply and distribution :

This year's crop,.....bales,		37,672
Stock, September 1, 1885,.....		1,610
Total year's supply,.....bales,		39,282
Distributed as follows :		
Exported to foreign ports,.....bales,	16,428	
Stock end of year,.....	2,871	
		19,299
Leaving for consumption in United States,.....bales,		19,983

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 19,983 bales, or 2,018 bales more than in the previous year. * * * * * *

Highest and Lowest Prices of Middling Upland Cotton in the New-York Market for each week during the Year ending August 28, 1886.

1885.			1886.			1886.		
Week ending	*Highest.*	*Lowest.*	*Week ending*	*Highest.*	*Lowest.*	*Week ending*	*Highest.*	*Lowest.*
Sept. 5,..	10 5/16c.	10 1/16c.	Jan. 2,..	9 5/16c.	9 1/16c.	May 8,..	9 5/16	9 1/4c.
Sept. 12,..	10 1/16	10	Jan. 9,..	9 1/4	9 5/16	May 15,..	9 1/4	9 5/16
Sept. 19,..	10 1/16	10 1/16	Jan. 16,..	9 5/16	9 1/4	May 22,..	9 5/16	9 5/16
Sept. 26,..	10 1/16	10 1/16	Jan. 23,..	9 5/16	9 1/4	May 29,..	9 1/4	9 5/16
Oct. 3,..	10 1/16	10 1/16	Jan. 30,..	9 5/16	9 5/16	June 5,..	9 1/4	9 5/16
Oct. 10,..	10 1/16	9 13/16	Feb. 6,..	9 5/16	9 5/16	June 12,..	9 1/4	9 5/16
Oct. 17,..	9 13/16	9 13/16	Feb. 13,..	9 1/8	9 1/16	June 19,..	9 1/8	9 1/8
Oct. 24,..	9 13/16	9 13/16	Feb. 20,..	9 1/16	8 13/16	June 26,..	9 1/16	9 1/16
Oct. 31,..	9 3/4	9 1/8	Feb. 27,..	8 7/8	8 13/16	July 3,..	9 1/16	9 1/8
Nov. 7,..	9 1/4	9 1/16	Mar. 6,..	9 1/16	8 1/8	July 10,..	9 1/16	9 1/16
Nov. 14,..	9 1/8	9 1/16	Mar. 13,..	9 1/16	9 1/8	July 17,..	9 1/16	9 1/8
Nov. 21,..	9 1/16	9 1/8	Mar. 20,..	9 1/4	9 1/8	July 24,..	9 1/16	9 1/4
Nov. 28,..	9 1/16	9 1/16	Mar. 27,..	9 1/4	9 1/8	July 31,..	9 1/16	9 1/4
Dec. 5,..	9 1/16	9 1/16	April 3,..	9 1/16	9 1/4	Aug. 7,..	9 1/16	9 1/4
Dec. 12,..	9 1/4	9 1/4	April 10,..	9 1/4	9 1/4	Aug. 14,..	9 1/4	9 1/16
Dec. 19,..	9 1/4	9 1/16	April 17,..	9 1/4	9 1/4	Aug. 21,..	9 1/16	9 1/16
Dec. 26,..	9 1/16	9 1/4	April 24,..	9 1/4	9 1/4	Aug. 28,..	9 1/16	9 1/4
			May 1,..	9 1/16	9 1/4			

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REVIEW OF THE WHALE FISHERY OF THE UNITED STATES,

For the Year 1886.

The year just closed has been without features of special note, except the low prices of oil that have prevailed. The continued low price of sperm oil discourages those engaged in that branch of the business, and forcing agents to change the character of their voyages, looking to the taking of more whale oil and whalebone. Of the arrivals only a very few took good cargoes of oil, the majority having done but fairly.

The total number of vessels of all classes engaged in the business is 121, of which 19 hail from San Francisco, and all engaged in right whaling. The decrease of tonnage during the year was 827 tons. The present tonnage of the entire fleet is 28,291, of which 6,500 tons are now in eastern ports, and over one-third of this tonnage is offered for sale. About one-half the tonnage continue right whaling.

The North Pacific fleet comprised 38 vessels and steamers. The total catch yielded about 20,000 barrels of oil and 309,000 pounds of whalebone. The bark John Carver was lost early in the season, with two whales. The Arctic fleet took 153 whales, against 222 in 1885. The season, on the whole, cannot be said to have been a profitable one.

Sperm oil opened at the commencement of the year at 85 cents, declined to 73 cents in June, advanced to 75 cents the latter part of July, at which it was steady until October, when it declined to 72 cents, and still further to 70 cents in November, at which large sales were made, principally to refiners, holders declining to make further sales to exporters at that price. A small sale was made at the close at 73 cents for export, but most holders' views were 75 cents.

The consumption of sperm oil in this country was not as large as in the preceding year by from 3,000 to 3,500 barrels, although the average price of the year was much less. In Europe it was less than for a number of years, being only 865 tuns, as against 1,373 tuns in 1885. The Bottlenose whale oil was in large supply, and the price fell to £18 per tun, which was the same at which good whale oil sold for.

Whale oil opened at 41 cents for Northern, and declined to 29 cents in May, quite large sales being made for both export and home use. It advanced to 34 cents in August, but declined again to 29 cents in November, and closed at 30 cents, at which sales were made of 800 barrels for manufacture.

Whalebone opened at $2.50 for Arctic, which price was maintained with large sales until April, when it declined to $2.25, with

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sales of about 100,000 pounds. It then advanced to $2.50 in May, to $3 in August, to $3.25 in September, and to $3.35 in October; a small sale was made in November at $3.50. The year closed at $3 for new bone, the stock of old bone having been about all used up.

Refined spermaceti continued in good demand during the year, principally for export. The extreme price obtained at the close of 1885, viz., 45 cents, was not sustained. The opening price was 45 cents, declining to 42 cents in February, to 40 cents in April, to 38 cents in June, advancing to 41 cents in October, and closed at 38 cents, with sales, and offered for future delivery.

We estimate the import of sperm oil into the Atlantic ports for 1887 at 18,000 to 20,000 barrels, and of whale oil at 20,000 barrels, and that of whalebone will depend on the success of the Arctic fleet.

STATEMENT OF STOCKS OF OIL AND WHALEBONE IN THE UNITED STATES, JANUARY 1ST, 1887.

	Bbls. Sperm.	*Bbls. Whale.*	*Lbs. Bone.*
New-Bedford,	18,210	6,670	154,700
Elsewhere,		2,600	168,200
Total, January 1, 1887,	18,210	9,270	322,900

STATEMENT OF THE AVERAGE PRICES OF SPERM OIL, WHALE OIL AND WHALEBONE, FOR 1886.

Months.	*Sperm Oil.*	*Whale Oil.*	*Whale-bone.*	Months.	*Sperm Oil.*	*Whale Oil.*	*Whale-bone.*
January,	89c.	41c.	$2.48	July,	74c.	34c.	$2.50
February,	..	35	2.50	August,	75	34	3.06
March,	..	..	2.44	September,	75	34	2.00
April,	..	35	2.27	October,	70	31	2.83
May,	..	29	2.50	November,	70	31	3.50
June,	73	30	2.68	December,	70	28	3.00

IMPORTS OF SPERM OIL, WHALE OIL AND WHALEBONE INTO THE UNITED STATES DURING THE YEAR 1886.

	Bbls. Sperm.	*Bbls. Whale.*	*Lbs. Bone.*
New-Bedford,	18,615	4,904	27,410
New-York,	2,858	983	1,700
San Francisco,	650	20,265	323,180
Other Ports,	1,189	1,097	200
Total,	23,312	27,249	352,490

EXPORTS OF SPERM OIL, WHALE OIL AND WHALEBONE FROM THE UNITED STATES FOR THE LAST FIVE YEARS.

Years.	*Bbls. Sperm.*	*Bbls. Whale.*	*Lbs. Bone.*
1886,	3,118	18,253	184,511
1885,	7,554	5,384	152,748
1884,	5,143	2,343	113,024
1883,	13,996	4,543	175,614
1882,	13,006	4,421	175,470

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REVIEW OF THE LEATHER TRADE OF NEW-YORK,

For the Year 1886.

The business was not profitable the past year, though the supplies were not excessive, the figures of production showing about the same quantity as in 1885. There was no increase of production at any time, but the tendency to dullness was continual, and prices, though showing inconsiderable fluctuations, were inclined to weakness all the while. At the close of the year prices were about 1½c. per pound lower than they were at the beginning. The exports of sole leather decreased 99,000 sides, or about six per cent. They were 1,497,735 sides in 1886, 1,598,792 sides in 1885. The depression was attributable in a large measure to the unsettled and perturbed condition of the labor question, which had the effect of making the shoe manufacturers averse to buying freely, and intent on buying cheaply. It also led to their giving the preference to material of low grade because the cost was lighter, although there is no commodity of which it could be more truly said than of leather, that the poorest is the dearest. This propensity to cheapen the shoe production at the expense of quality caused the tanners to put better leather into their common grades than they would otherwise have done, which was a good way to secure customers for it, but quite fatal to the chances of profit. The effect of so prolonged a term of languid and profitless traffic has been to diminish the production, and that, of itself, has improved the prospect of the future, and leather closed at such low figures that even the least sanguine holders began to believe that it was not likely prices would decline much further.

Receipts of Sole and Upper Leather at New-York for each Month during the Years 1885 and 1886.

Months.	Hemlock Sole.		Union Crop.		Oak Sole.	
	1886.	1885.	1886.	1885.	1886.	1885.
January,.....Sides,	340,074	341,505	64,031	68,962	40,965	36,785
February,..... "	307,653	332,558	58,560	37,067	33,430	31,261
March,..... "	317,906	299,075	53,518	47,630	34,366	32,223
April,..... "	385,858	332,638	71,647	45,711	42,875	34,775
May,..... "	302,976	397,459	58,523	62,663	31,113	42,740
June,..... "	230,314	331,537	68,013	56,970	33,513	34,985
July,..... "	362,349	442,377	82,665	73,882	36,584	44,195
August,..... "	328,549	323,300	56,218	49,437	29,611	33,770
September,..... "	426,568	354,323	82,971	60,211	36,754	36,235
October,..... "	432,208	443,058	85,320	70,613	36,654	43,045
November,..... "	316,075	282,951	67,404	56,750	29,739	33,437
December,..... "	355,702	301,389	85,555	64,288	36,579	33,357
Total,.....Sides,	4,116,232	4,182,170	834,425	694,174	422,183	433,788

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Receipts of Rough and Finished.

Months.	Upper.		Calf Skins.	
	1886.	1885.	1886.	1885.
January,.....Sides,	33,674 ..	38,981 ..	11,750 ..	13,920
February,..... "	26,421 ..	30,039 ..	9,400 ..	10,120
March, ... "	26,925 ..	30,573 ..	9,723 ..	17,340
April,..... "	32,569 ..	30,015 ..	11,750 ..	9,473
May,..... "	27,055 ..	35,060 ..	9,400 ..	11,750
June,..... "	25,119 ..	30,043 ..	9,400 ..	9,400
July, ... "	33,207 ..	37,010 ..	11,750 ..	11,750
August,..... "	26,210 ..	29,373 ..	9,400 ..	9,400
September,..... "	32,915 ..	31,269 ..	11,750 ..	9,583
October,..... "	32,210 ..	47,520 ..	16,854 ..	11,936
November,..... "	28,191 ..	27,007 ..	9,400 ..	9,400
December,..... "	33,757 ..	27,550 ..	11,750 ..	9,400
Total,.....Sides,	358,253 ..	394,440 ..	132,327 ..	133,472

Recapitulation of Receipts of Sole, Upper, Rough and Finished Leather during the Years 1885 and 1886.

	1886.		1885.	
Sole—Hemlock,.....Sides,	4,116,232		4,182,170	
Union,..... "	834,425		694,174	
Oak,..... "	422,183		433,778	
		5,372,840		5,310,122
Upper, finished and rough,.. "	358,253		394,440	
Calf Skins, " " "	132,327		133,472	
		490,580		527,912
Total,.....		5,863,420		5,838,034

Exports of Leather from New-York during the Year 1886.

Months.	*England.*	*Continent.*	*Various.*	*Total.*
January,.....Sides,	63,835 ..	15,145 ..	1,549 ..	80,529
February,.....	91,440 ..	22,750 ..	1,350 ..	115,540
March, ...	121,265 ..	36,125 ..	410 ..	157,800
April, ...	72,465 ..	15,710 ..	3,225 ..	91,400
May,.....	83,475 ..	30,325 ..	2,778 ..	116,578
June, ...	68,900 ..	26,450 ..	1,600 ..	96,950
July,.....	90,635 ..	31,170 ..	6,758 ..	128,563
August,.....	76,595 ..	41,325 ..	650 ..	118,570
September,.....	142,665 ..	57,200 ..	1,276 ..	201,141
October,.....	97,920 ..	49,735 ..	1,602 ..	149,257
November, ...	78,085 ..	37,460 ..	2,777 ..	118,322
December,.....	99,740 ..	22,525 ..	820 ..	123,085
Total, ...Sides,	1,087,020 ..	385,920 ..	24,795 ..	1,497,735
Total, 1885,.....Sides,	1,132,090 ..	450,685 ..	16,017 ..	1,598,792
Total, 1884,.....	982,962 ..	454,133 ..	30,101 ..	1,467,196
Total, 1883,.....	1,131,756 ..	350,751 ..	24,449 ..	1,506,956
Total, 1882,.....	957,016 ..	333,219 ..	16,217 ..	1,306,452
Total, 1881,.....	897,734 ..	233,582 ..	23,928 ..	1,155,244
Total, 1880,.....	779,772 ..	415,938 ..	16,948 ..	1,212,658
Total, 1879,.....	796,318 ..	294,185 ..	18,096 ..	1,108,599
Total, 1878,.....	724,817 ..	546,123 ..	16,805 ..	1,287,745
Total, 1877,.....	715,958 ..	355,365 ..	12,590 ..	1,083,913

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PRICES OF HEMLOCK, OAK AND UNION CROP SOLE LEATHER, IN THE NEW-YORK MARKET, FOR EACH MONTH DURING THE YEAR 1886.

MONTHS.	BUENOS AYRES.			CALIFORNIA.		
	Light.	*Middle.*	*Heavy.*	*Light.*	*Middle.*	*Heavy.*
January,	21 @ 22	22 @ 24	23 @ 24	21 @ 22	23 @ 24	23 @ 24
February,	21 @ 22	23 @ 24	23¾ @ 24	20 @ 22	22½ @ 23	23 @ 23¼
March,	23 @ 23	23 @ 23½	23½ @ —	21½ @ 23	21½ @ 23½	22½ @ 23½
April,	22 @ 23	23½ @ —	23 @ —	21½ @ 22	23 @ 23¼	23 @ —
May,	22½ @ 23	22½ @ 23	22 @ 23	21½ @ 23	21 @ 23	22 @ 22½
June,	21 @ 22	22 @ 23½	22 @ 23	21 @ 22	22½ @ 23	22½ @ 23
July,	21 @ 21½	23 @ 23½	23 @ 23½	21 @ —	22 @ 22½	— @ 22½
August,	21½ @ —	22 @ 23½	22 @ 22½	22 @ 22	22 @ —	22 @ —
September,	20 @ 21½	23 @ 23¼	22 @ 22½	20½ @ 21	22 @ —	21½ @ —
October,	23 @ 23	23 @ —	23 @ 23	21½ @ 22	22 @ 22½	22 @ 22
November,	23 @ 23	23 @ —	— @ 23	22 @ 23	22 @ —	21½ @ 22
December,	21½ @ —	22 @ 22½	22 @ 22½	21 @ —	22 @ 22¼	22 @ —

MONTHS.	COMMON HIDES.			BUFFALO.	GOOD DAMAGED.	POOR DAMAGED.
	Light.	*Middle.*	*Heavy.*	*All kinds and Weights.*	*All Weights.*	*All Weights.*
January,	20½ @ 21	22 @ 23	22 @ 23	16½ @ 22	20½ @ 23	17 @ 18
February,	— @ 21	22½ @ —	22 @ 22½	16½ @ 20	20½ @ 21	17 @ 18
March,	21 @ 22	— @ 22½	22½ @ 23	17 @ 20	20 @ 21	18 @ 18½
April,	21 @ 21½	22½ @ —	— @ 23	19 @ 20	20 @ 23	17 @ 19
May,	21 @ 21½	22½ @ —	22 @ 22½	19 @ 21	20 @ 21½	17½ @ 19
June,	21 @ 21½	21 @ —	21 @ —	19 @ 21	20 @ 21	17 @ 18½
July,	20 @ 21	21½ @ —	21 @ 21½	20 @ 23	20 @ —	17 @ 18
August,	20½ @ 21	21½ @ —	21 @ —	19 @ 21½	— @ 20	16 @ 18
September,	20 @ 21	21½ @ —	21 @ 21½	19 @ 20	— @ 19½	— @ 18½
October,	21 @ —	21½ @ —	21 @ —	19 @ 21½	— @ 19	— @ 18
November,	20 @ —	— @ 21	21 @ 21½	18 @ 20	— @ 18	— @ 18
December,	20 @ —	21 @ 21½	21 @ 21½	18 @ 20	— @ 16	— @ 17

MONTHS.	OAK SLAUGHTER BACKS.			UNION BACKS.		UNION.
	Light.	*Middle.*	*Heavy.*	*Light.*	*Middle.*	*Bellies.*
January,	36 @ 38	36 @ 38	38 @ 40	30 @ 34	32 @ 34	15 @ 16
February,	34 @ 36	34 @ 36	38 @ 40	30 @ 33	31 @ 34	14 @ 15
March,	33 @ 35	33 @ 35	38 @ 40	29 @ 33	30 @ 34	15 @ 15
April,	33 @ 35	33 @ 36	38 @ 40	29 @ 32	30 @ 32½	15½ @ 16
May,	33 @ 35	36 @ 37	38 @ 40	29 @ 30	30 @ 31	15 @ 16
June,	33 @ 35	36 @ 37	38 @ 40	30 @ 31	30 @ 31	14½ @ 16
July,	33 @ 35	36 @ 37	40 @ —	30 @ 31	30 @ 31	14½ @ 16
August,	33 @ 35	36 @ 37	39 @ 40	30 @ --	29 @ 30	— @ 15
September,	33 @ 35	36 @ 37	38 @ 40	30 @ 30½	30 @ 30½	15 @ —
October,	34 @ 36	36 @ 37	40 @ —	29 @ 30	28 @ 30	15 @ —
November,	36 @ 38	— @ 37	40 @ —	29 @ 30	28 @ 30	15½ @ —
December,	36 @ 37	— @ 37	38 @ 39	29 @ 30	28 @ 30	15 @ —

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REVIEW OF THE HIDE TRADE OF NEW-YORK,

For the Year 1886.

The year was one of unusually redundant supply. The importations were thirty per cent. larger than in the preceding year, and the domestic product, without having increased proportionately, was considerably in excess of the requirements for consumption. Considering how plenty they were, prices were wonderfully well sustained, only having declined about ten per cent. between the beginning and ending of the year. There were, in the interval, occasional upward turns, but they were of brief duration, and invariably followed by a lapse into greater weakness than before. On the 1st day of December the stock in first hands had reached the exceptionally huge figure of 533,400 hides and 2,966 bales of Calcuttas, a far greater quantity than had ever accumulated here before, except once in the summer of 1864, when the importations were only half as large, but there were sixteen States less within reach of supplies. Although prices remained higher last year than seemed reasonable in view of the superabundant supply and the low value of leather, still they derived their support exclusively from the firmness of holders. The tanners, who are always free purchasers, seemed at last to realize that there was more raw material than they could consume under any circumstances, and that their safest policy was to restrict their production until they could get their hides for less or sell their leather for more.

Hides are an exception to the law that demand and supply are inter-dependent. As cattle are killed for the meat and not for the pelt, there will be just as many hides at low prices as at high and no more. Consequently the conservatism of tanners in the present cannot possibly affect them injuriously in the future. They adopted the cautious policy none too soon, for really the freedom with which they stocked themselves with raw material deprived them of any profit worth mentioning for a couple of years, and, with their too tardy prudence, they have not yet got matters into a shape that promises satisfactory returns on the stocks they have in process of manufacture. Every consideration of expediency prompts them to persist in curtailing operations as much as they possibly can for an indefinite period.

About 100,000 Buenos Ayres and Montevideo hides were imported last year from Montevideo by tanners. They have been receiving hides in this way for several years, but this is the largest number that have come forward for their account in any one year.

Receipts of Foreign Hides at New-York for Five Years.

1882,	2,288,534	pieces.
1883,	1,882,036	"
1884,	2,188,765	"
1885,	2,205,521	"
1886,	3,023,856	"

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The subjoined table is a statement of the receipts of foreign and domestic stock for the last twelve years :

	1875.	1876.	1877.	1878.	1879.	1880.
Foreign,.....	1,404,733	1,235,538	2,006,356	1,733,944	2,159,278	3,047,052
Domestic,.....	1,341,804	1,131,812	1,172,362	788,470	860,193	578,098
Total, ...	2,746,537	2,367,350	3,178,718	2,522,414	3,019,471	3,625,150
	1881.	1882.	1883.	1884.	1885.	1886.
Foreign,.....	2,921,869	2,288,534	1,882,036	2,188,765	2,205,521	3,023,856
Domestic,.....	482,351	605,856	584,578	543,005	539,573	454,273
Total, ...	3,404,220	2,894,390	2,466,614	2,731,770	2,745,094	3,478,129

PRICES OF FOREIGN AND DOMESTIC HIDES, GOAT SKINS AND DEER SKINS, IN THE NEW-YORK MARKET, FOR EACH MONTH DURING THE YEAR 1886.

MONTHS.	DRY HIDES.			
	Buenos Ayres.	*Montevideo.*	*Orinoco.*	*California.*
January, ...	22 @ 22½	— @ 22½	20 @ —	21 @ 22
February,.....	22 @ 21½	— @ 22	20 @ —	20 @ 22
March,.....	22 @ —	22 @ —	19 @ —	20 @ 21½
April, ...	20 @ 20½	20 @ —	19 @ —	19 @ 20
May, ...	20 @ 20½	20 @ —	— @ 18	18½ @ 19
June,.....	20 @ 21	20 @ 21½	— @ 18	18½ @ 19
July, ...	21 @ —	21 @ —	— @ 18	18½ @ 19
August, ...	— @ 21	— @ 21	18 @ —	18½ @ 19
September, ...	20 @ 21	20 @ 21	18 @ —	18½ @ 20
October, ...	20 @ 21	20 @ 21	— @ 18	19 @ 20
November,.....	20½ @ 21	20 @ 21	— @ 18	19 @ 20
December,.....	20½ @ 21	— @ 21	— @ 18	19 @ 20

MONTHS.	DRY SALTED.		WET SALTED.		
	Texas.	*Southern.*	*Buenos Ayres.*	*City Slaughter. Ox.*	*City Slaughter. Cow.*
January,.....	12½ @ —	12 @ 12½	11 @ —	9½ @ 10½	9 @ —
February, ...	13 @ —	12 @ —	— @ 11	8 @ 8½	9 @ —
March,.....	12 @ —	12 @ —	10 @ 11	8 @ 8¼	8½ @ 9
April,.....	12 @ —	12 @ —	— @ 11	8¼ @ 8½	9 @ 8¾
May,.....	12 @ —	12½ @ —	10½ @ 11½	8½ @ 8¾	8 @ 8½
June,.....	12 @ —	12½ @ —	10½ @ 11	9 @ 9½	8½ @ 8¾
July, ...	11½ @ —	12 @ —	— @ 11	9½ @ —	9¼ @ 9½
August, ...	11½ @ 12	— @ 12½	10½ @ 11	— @ 9¾	9 @ 9½
September, ...	11 @ 12	— @ 12	10½ @ 11	9½ @ 9¾	9 @ 9½
October,.....	11 @ —	11 @ 11½	— @ 10	9 @ 9½	9½ @ 9¾
November,.....	11 @ —	— @ 11½	10 @ —	— @ 9½	9 @ 9¾
December,.....	— @ 11	— @ 11	10 @ —	9 @ 9½	9¼ @ 9¾

MONTHS.	GOAT SKINS.			DEER SKINS.	
	Tampico, Selected.	*Vera Cruz, Selected.*	*Curacoa, Selected.*	*Vera Cruz.*	*Para.*
January,.....	— @ 45	40 @ 45	45 @ —	— @ 40	30 @ —
February,.....	42 @ 45	40 @ 45	50 @ 55	— @ 40	29 @ 31
March, ...	42 @ 45	40 @ 45	55 @ 57½	— @ 31	27 @ 28
April,.....	42 @ 45	40 @ 45	50 @ 55	— @ 30	22 @ —
May, ...	42 @ 45	40 @ 45	— @ 55	— @ 30	23 @ —
June,.....	42 @ 45	40 @ 45	57½ @ —	25 @ —	30 @ —
July, ...	42 @ 45	40 @ 45	50 @ 55	30 @ 31	25 @ 26
August, ...	45 @ 47	45 @ 47	— @ 57½	— @ 27½	— @ 22
September, ...	45 @ 47	40 @ 45	— @ 55	— @ 25	— @ 23
October,.....	— @ 45	40 @ 45	— @ 55½	27 @ 30	25 @ —
November,.....	42 @ 45	40 @ 45	— @ 56	30 @ —	30 @ 33
December,.....	40 @ 42	40 @ 42	— @ 51½	31 @ —	— @ 33

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Receipts of Foreign and Domestic Hides at New-York during the past Two Years.

FOREIGN.

	Jan.	*Feb.*	*March.*	*April.*	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Total,* 1886.	*Total,* 1885.
Brazil,	9,203	17,117	11,988	12,472	12,524	11,480	6,635	4,458	7,796	4,553	1,153	345	99,674	64,724
Buenos Ayres,	24,600	15,107	8,542	26,283	22,744	13,796	1,944	29,094	9,552	24,158	23,421	66,332	265,584	177,752
Montevideo,	106,504	100,407	49,213	28,422	27,323	51,755	15,190	1,982	59,632	46,126	59,712	75,257	621,623	610,509
Orinoco,		12,444		8,827		6,901	11,253		12,722	10,016		17,512	79,675	67,238
Rio Grande,	3,000	6,600	3,649		24,026	17,800	5,622	8,400	9,100		1,595	13,644	93,906	103,678
Other South American,*	3,478		5,903	6,293	2,716	5,134	260	1,103	1,538	744	3,172	2,880	33,521	99,899
Central American,†	57,794	61,220	69,943	74,110	58,147	50,680	76,489	46,059	79,873	55,515	51,521	42,782	724,173	487,953
Mexico,	12,010	10,814	14,930	10,585	9,444	13,804	10,331	9,761	18,010	341	11,055	13,044	134,079	134,775
West Indies,	7,653	7,067	11,188	8,095	6,724	9,506	4,823	6,107	9,079	9,161	4,443	14,656	98,502	92,210
East Indies, loose,														
Europe,	22,932	9,784	20,264	39,638	26,185	46,191	74,606	58,184	53,872	10,395	24,640	53,490	440,180	176,093
China,	11,040	46,600	66,252	78,852		33,850	6,200		4,000	398	28,080	28,565	303,837	109,596
Africa,			26,383	4,256		15,916			8,200	8,400	15,200	45,621	124,576	131,699
Arabia,		792		1,973	418			1,343					4,526	
Total foreign,	268,283	287,952	288,205	299,796	190,261	276,875	213,652	166,491	273,434	169,807	224,992	374,108	3,023,856	2,205,521

DOMESTIC.

New-Orleans,	21,350	17,674	24,122	55,867	28,481	23,313	15,467	14,750	27,222	17,153	23,285	36,929	305,613	294,328
Texas,	993	1,365	12,877	5,415	11,911	6,050	6,337	2,370	7,633	2,920	7,848	2,779	68,598	109,392
Coastwise,	6,523	6,093	6,578	7,375	3,587	3,875	2,513	2,619	3,928	4,147	3,604	7,337	58,179	86,759
By railroad,	2,418	2,367	2,268	2,874	504	1,175	1,046	1,333	2,059	1,400	2,373	1,866	21,883	49,100
Total domestic,	31,284	27,499	45,855	71,631	44,283	24,413	25,233	21,072	40,842	25,630	37,110	48,421	454,273	529,573
Total foreign and domestic,	289,567	315,451	334,060	371,427	234,544	311,288	239,885	187,563	314,276	195,437	262,102	422,529	3,478,129	2,735,094

CALCUTTA.

Bales buffalo,	370	617	85	560	1,344	125	539	364	550	485	570	595	6,204	5,347
Bales cow,		25		75	359	75	105	177	200	107	85	45	1,253	944

* Under this heading are included principally hides formerly classed as coming from the "Spanish Main," the bulk of them being from the United States of Colombia, Venezuela (except Orinoco) and Guiana.

† The table includes as from Central America all hides which come from the Isthmus; although it is well understood that a proportion of the California hides reach New-York by this route, as well as some from the west coast of South America and Mexico, it is not practicable to make such separation as would render the classification exact.

California hides come by rail, or by the Isthmus of Panama, so the bulk of these hides coming to New-York appear under other headings.

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REVIEW OF THE BOOT AND SHOE TRADE OF NEW-YORK,

For the Year 1886.

New-York continues to hold high rank in the manufacture of shoes of the best quality. There are produced besides a considerable quantity of medium grades, which are also excellent of their kind. Most of these of both descriptions are made on orders previously received. Comparatively few are made up to await the chances of demand. The sales are mostly to retailers, through whom they are disposed of to consumers. This traffic is subject to but slight fluctuations. There is so much competition that the profits of the business are small, but they are sufficient to insure fair remuneration on the average. The consumption is steady, and varies but little from year to year, the increase being about in proportion to the increase of population. The sales are chiefly negotiated by traveling salesmen, who traverse the States and Territories twice a year with samples, on which the orders they secure are predicated. Many of the shoes produced are equal in material, workmanship, style and finish to any in the world, costing at the factories from $5 to $8 per pair. The trade averaged good last year.

Some twenty shoe firms from other places opened salesrooms or established agencies last year in New-York. They find the city a desirable depot, because pretty much every trader in the country visits here, giving them a diversified range of choice in the selection of customers. The samples are shown here and the invoices forwarded from the factories, with due regard to all the economies of transportation. This is a great convenience to buyers as well as sellers. It conforms to the spirit of concentration, which is the tendency of the age in the sales of all classes of commodities.

A generation ago, buyers of shoes made a practice of going about among the towns in which the shops were located. Now the goods are sold by sample in Boston or in New-York. The two cities vie with each other in this line of business, and New-York being, on account of its location, an eligible mart, enjoys an increasing share of it. There are in this and the contiguous cities, 2,000 retailers, and in Philadelphia, 1,500, and these furnish from six to eight million pairs of shoes annually to the three or four million people dwelling nearby. This of itself is an immense traffic. Shoes were never before at once so cheap and so good as they are now, and the fact that the industry has flourished through a long period of depression, is conclusive proof that the artisans engaged in it have the skill and enterprise which conquer difficulties and assure success.

The following statement exhibits the quantity and value of boots and shoes exported from the United States during the year 1886:

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EXPORTS OF BOOTS AND SHOES FROM THE UNITED STATES, AND THE COUNTRIES TO WHICH EXPORTED, DURING THE YEAR 1886.

	Cases.		*Value.*
Brazil,	127		$5,509
Central American States,	482		19,338
Chili,	76		3,752
China,	16		1,865
Danish West Indies,	279		10,562
Miquelon, Langley and St. Pierre Islands,	368		8,696
Germany,	14		815
England,	446		10,877
Scotland,	4		625
Ireland,			
Nova Scotia, New-Brunswick and Prince Edward Island,	879		31,999
Newfoundland and Labrador,	39		3,670
British West Indies,	1,935		79,735
British Guiana,	40		200
British Honduras,	454		15,428
British Possessions in Australasia,	52		1,950
Hayti,	649		28,686
Japan,	101		4,069
Liberia,	34		1,120
Mexico,	5		369
Netherlands,	1		70
Dutch West Indies,	225		8,964
Azore, Madeira and Cape Verde Islands,	24		1,345
San Domingo,	411		23,077
Cuba,	269		93,314
Porto Rico,	53		1,745
United States of Colombia,	3,191		103,492
Venezuela,	2		70
Italy,	31		1,429
New-Zealand,	10		500
Totals,	10,217		$463,271

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REVIEW OF THE CHEESE AND BUTTER TRADES OF NEW-YORK,

For the Year 1886.

THE CHEESE TRADE.—COMPARATIVE STOCK OF CHEESE IN STORE ON JANUARY 1ST.

		1887.		1886.		1885.
N. Y. City,	boxes,	122,608	..	130,839	..	146,000
N. Y. State,	"	35,000	..	101,675	..	55,450
Albany,	"	2,700	..	2,500	..	2,500
Troy,	"	1,046	..	2,000	..	1,800
Rochester,	"	2,500	..	2,000	..	2,000
Boston,	"	26,000	..	45,000	..	30,000
Philadelphia,	"	21,000	..	24,500	..	24,000
Baltimore,	"	12,000	..	16,800	..	14,900
Pittsburgh,	"	10,000	..	12,700	..	12,000
Cincinnati,	"	5,500	..	10,400	..	9,200
Chicago,	"	45,000	..	62,500	..	48,500
St. Louis,	"	10,000	..	9,800	..	6,000
Ohio,	"	20,000	..	34,800	..	42,300
Wisconsin and vicinity,	"	35,000	..	33,200	..	30,000
Pennsylvania, (full cream,)	"	2,500	..	7,500	..	7,500
Canada,	"	115,000	..	175,000	..	100,000
Liverpool,	"	123,100	..	135,000	..	195,200
London,	"	100,000	..	90,000	..	75,000
Afloat,	"	22,507	..	34,000	..	25,000
Totals,	boxes,	711,461	..	930,214	..	827,350

The stock of cheese on hand at the opening of the year 1886 was large, and holders regarded the outlook with considerable uncertainty. Fine to fancy goods were, however, held with some confidence on the basis of 10 @ 10¼c. for State factory full cream. Ohio flat cheese were in small supply but dull at 9½c. for the best. During the first half of January the feeling became more hopeful, owing to some advance abroad, leading to a fair export movement, chiefly confined to under-priced goods, ranging from 7c. @ 9¾c., but including some fancy white cheese at the latter price. During February there was more pressure to sell the finer grades, and the feeling became somewhat easier, fancy State factory falling to 10c. by the close of the month and best Ohio flats to 9c. This concession, coupled with a slight gain of strength in foreign markets, led to more export demand and turned the market again in sellers' favor. Prices advanced, the English markets going up in sympathy, and the improvement supported by a good local demand until early in April, when fancy State factory reached 11¼ @ 11½c. A few Ohio flat cheese sold up to 9½ @ 10c. late in March, but the bulk of the supply was below fine, and dragged at lower and irregular prices down to 5c. for poor. Stock in store on April 1st was

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reported at 43,695 boxes, (37,651 cheddar and 6,044 flat,) against 55,494 boxes, at same date in 1885. The stock in Liverpool was 91,200 boxes, against 88,200 boxes the previous year.

About the middle of April the market again became very dull. Exporters reduced their purchases materially, and home trade fell off considerably. Holders were left with a liberal stock of old cheese on hand, which they urged into every possible channel at declining prices, being anxious to clear the market before the advent of new cheese in quantity. Notwithstanding unfavorable foreign advices, many lots were consigned abroad, and it was well into May before the old stock was exhausted, prices having by that time fallen to 8 @ 10c. for good to fancy State factory.

A few new State cheese appeared about the middle of April of very irregular quality, and sold in range of 7 @ 11c., but subsequent arrivals had to go at easier prices, in sympathy with the declining market for old cheese. By May 15 the arrivals of new had become considerable, the price had fallen to 8¼ @ 8½c. for fancy State, and the season was considered fairly opened. Exporters began buying in some quantity, but the movement was generally slow and unsatisfactory, and steadily increasing receipts caused further steady decline until about the 1st of June, when fancy State had fallen to 7¼c. At that the market became active, causing a slight reaction to 7⅝c. about June 10, which was not, however, maintained, the price falling back to 7⅛c. by June 24. This was the lowest point of the season for State factory, and fine Ohio flats had fallen to 6 @ 7c. The Liverpool cable was down to 38*s.* 6*d.* From the last week in June up to the 1st of September the market fluctuated rapidly and frequently, though only by small fractions; the general demand was good, country markets were generally such as to strengthen the feeling here, and the general tendency was slightly upward, the foreign markets advancing in sympathy. By the close of August, 8⅞ @ 9c. had become an established quotation for fancy State factory, and 7¾ @ 8c. for Ohio flats, which were in very good demand from local trade. After September 1st the market took a strong upward turn, and, with the exception of a slight reaction about September 10, caused by a momentary withdrawal of export trade, continued advancing until early in October, when 12⅛c. was reached for State factory. Ohio flats were in unusually good demand during the fall, and ruled steadily in sellers' favor, reaching 12¼ @ 12½c. about December 1st, and sustaining those prices up to the close of the year. State factory had a slight set back during October, exporters doing little and local demand being then very light, the price for fancy falling back to 11⅝c. But about the close of October foreign markets turned upward, and the cable quotation advanced steadily until December 1, when it reached 63*s.* Prices here improved steadily until about the middle of December, when fancy stock reached 12¾ @ 13c., at which the market was firmly maintained up to the close of the year.

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RECEIPTS AND EXPORTS OF CHEESE, WITH RANGE OF PRICES AT NEW-YORK, DURING THE YEAR 1886.

MONTHS.	*Receipts. Pkgs.*	*Exports. Lbs.*	RANGE OF PRICES FOR FINEST GRADES, IN CENTS, PER LB. *State Factory.*	*Ohio Factory.*	*Creamery Skims.*
January,.....	90,162	4,345,758	10 @ 10¼	— @ 9⅛	2 @ 3
February,.....	56,861	3,747,266	10 @ 10¼	9 @ 9⅛	1½ @ 2¾
March,.....	53,645	3,541,718	10 @ 11	9 @ 10	1½ @ 2¼
April,.....	47,271	2,605,211	10⅛ @ 11⅛	8 @ 9¼	1½ @ 2¼
May,.....	87,850	2,862,284	7⅛ @ 10½	7 @ 8	½ @ 1½
June,.....	278,845	11,816,001	7⅛ @ 7⅜	6 @ 7¼	
July,.....	323,235	15,992,028	7½ @ 8¼	6 @ 7	
August,.....	290,154	12,277,066	8 @ 9	6½ @ 8	
September,.....	247,899	8,838,504	9½ @ 11¼	8 @ 10	2 @ 2½
October,.....	196,224	6,117,063	11⅝ @ 12½	10½ @ 11½	2 @ 3½
November,.....	191,481	4,793,522	12¼ @ 12½	11¾ @ 12¼	2½ @ 3¼
December,.....	79,633	1,826,579	12½ @ 13	12¼ @ 12½	2½ @ 3½
Totals,.....	1,943,260	78,763,100	Av'g 10 1-6c.	Av'g 8⅜c.	Av'g 2¼c.

THE BUTTER TRADE.—COMPARATIVE STOCKS OF BUTTER ON JANUARY 1ST.

	1887.	1886.	1885.	1884.	1883.	1882.
New-York,.....pkgs.	82,969	83,719	82,093	85,736	84,395	75,863
Liverpool,.....	4,300	10,300	27,500	17,250	7,900	27,000

The "boom" in prices for butter during December, 1885, proved to be overdone and without lasting foundation. The year 1886 opened with a very dull trade, accumulating stock, weak markets at Western distributing points, and a strong tendency toward lower prices. The wholesale quotations for fancy creamery were 35 @ 37c., with bulk of stock more or less defective, and ranging from 28 @ 33c.; selections of fancy State dairy half tubs were selling at 29 @ 30c., with best unbroken lines at 27 @ 28c., and fair grades at 20 @ 25c.; choice entire dairies of State butter brought 22 @ 23c., but the bulk of stock was of lower grade, and dragging in range of 12 @ 20c. Choice imitation creamery opened at 25 @ 27c., and closely graded Western dairy at 19 @ 20c., with the best unbroken lines at 17 @ 18c. Factory was quoted at 20 @ 22c. for the best, with lower grades dragging heavily at irregular prices. During the first ten days in January trade continued excessively dull, and the market became somewhat demoralized, prices declining heavily to the extent of 2 @ 5c. per lb., creamery showing the most reduction. But subsequently receipts became much lighter, and, with very cold weather in all producing sections and a better demand for fine fresh goods, the downward tendency was checked, and a slight reaction of about 2c. was felt in the price of fancy creamery, best Elgin reaching 34 @ 35c., and other Western of finest quality 32 @ 33c. Some considerable lots of June creamery were closed out at 14 @ 18c. But other classes of goods remained where they had fallen, say 25 @ 26c. for fancy State dairy tubs, 17 @ 19c. for best Western dairy, and 18 @ 20c. for best factory. Up to the middle of February the situation remained generally firm. The bulk of the fresh

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made stock was frosty and showed serious winter defects, and really fancy goods were taken at slightly improving prices, top qualities of creamery going at 34 @ 36c., and fancy State dairy tubs reaching 26 @ 28c. Western dairy and factory were running off in quality and had to sell on a little lower basis, but there was a fair demand at prices proportionate with quality. Held creamery was worked out slowly, the best well kept lots going to home trade at 17 @ 18c., and exporters taking the lower grades down to 9 @ 12c. Continental shippers were also taking quite a good many of the poor grades of Western dairy and ladle packed at 6 @ 8½c. The last two weeks in February and the first week in March found home buyers pretty well supplied, stock coming forward moderately, and the consumptive demand considerably lessened by the high prices ruling for nice fresh table sorts. The weather turned off mild and spring-like, and the quality of the butter deteriorated so rapidly, that sellers dropped prices 1 @ 2c., and were successful in drawing more trade. The unfavorable advices sent West had the effect of turning shipments to other markets, and during the month of March our receipts ran down to an average of less than 16,500 pkgs. a week. And, as business began to improve, the market gradually worked into much better shape, all descriptions of fresh flavored stock finding an improved demand, and by the 10th of April, prices again recovered and were quite firm throughout. Creamery was especially scarce at this time.

Fancy Elgin was going almost entirely to grocery trade at 36 @ 37c., and jobbers were paying 34c. for best Pennsylvania and 33c. for fine Iowa and Minnesota. New State dairy half tubs were taken promptly at 30 @ 31c. for the best, and fine Welsh tubs at 28 @ 30c. Old dairy was clearing out nicely at 15 @ 22c. for ordinary to good, the fine stock having been entirely used up. Western dairy was scarcely arriving in quotable quantity, and the few lots of imitation creamery received were easily sold at 25 @ 27c. Western markets were absorbing a large share of the make of fresh factory, and the small quantity offered here was in active demand at 23 @ 25c. Three car loads of California grass butter were drawn here by the bare condition of the market, and it had quite ready sale at 24 @ 27c. The style of package was the chief objection buyers found to it, and shippers promised another year to use only the 56-pound Welsh tubs, which have become standard in the Eastern markets.

Spring opened about the middle of April, the vast creamery enterprise throughout the country was set in full motion, and the farmer with his dairy of fresh cows went to work with more than usual zeal, stimulated by the pressing demands for butter and the very good prices current. In an almost incredibly short time stock was pouring in from all points, Western and State creamery and State dairy Welsh and half-firkin tubs comprising the larger part of the arrivals. The last two weeks in April the receipts were nearly 29,000 packages per week. So much early spring butter coming on the market, and none of it possessing keeping qualities, made sellers very anxious to keep clean floors, and, as buyers re-

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fused to operate except in a hand-to-mouth way, the market went all to pieces, prices declining 9 @ 10c. per pound on creamery and 8 @ 9c. on dairy by the first of May. The opening of the cheese factories in this State drew away a good deal of milk from the creameries, and, with labor troubles in Chicago, the receipts dropped to 25,000 packages the first week in May, which stimulated more trading, and for a couple of weeks the market was steadier and more active. But with the settlement of the Chicago freight handlers' strike and a very rapid increase in the make of butter as the cows began to get plenty of grass, prices took another turn downward. By the first of June State creamery was selling at 17 @ 18c., extra Western at 16 @ 16½c., finest State dairy at 15½ @ 16½c., imitation creamery at 11 @ 13c., Western dairy at 12 @ 13c., and factory at 10 @ 10½c. These low figures created some speculative demand, and the market for a short time was slightly firmer, but the receipts were averaging over 50,000 packages per week, and by the close of June values had settled to the lowest point of the season, extra Western creamery going mainly at 16c. Exporters now began to show some interest, and were soon taking 4,000 to 6,000 packages per week, chiefly creamery, at 15 @ 16½c., and factory seconds for shipment to Copenhagen and Hamburg at 8 @ 9c. Speculative purchases continued on a large scale, and the fresh receipts were showing decided loss of character and flavor incident to mid-summer. The result was a slow but gradual improvement in the price of fine goods, and there was a widening of values all along the line. The Oleomargarine bill was signed by the President on August 2, and the trade generally took a most hopeful view of the coming fall and winter business. Steady buying of all grades suitable for current wants or for holding continued, and there was an almost continuous improvement during August and September. The advance up to September 15, however, was not heavy, Western creamery selling at 23c. for extras, State pails at 24c., State dairy half tubs at 21 @ 22c., Western dairy at 13 @ 14c., and Western factory at 11½ @ 13c. A very large part of the supply was summery, sour flavored or otherwise defective, and sold slowly at relatively low prices, buyers all wanting top qualities. The return of many of our citizens from country homes during the first two weeks of September gave additional impetus to trade, receipts were running unusually light for the time of year, and the market took a quick upward turn, prices advancing on best table sorts 3 @ 5c. per pound within ten days following September 15. Encouraging reports came from across the water, and the shipments ran up from 3,300 packages the third week in September to 7,650 packages during the first week in October. In almost every respect the trade was satisfactory and healthy. Heavy stocks were in store, but they were generally held for winter trade, the belief that the sale of imitation butters would be effectually suppressed by the stringent legislative enactments leading to an honest conviction that the demand for the genuine article would consume all that could be offered.

The rapid advance here toward the close of September and first

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of October turned a great many more goods this way, and there was some reaction from the highest figures, creamery and dairy declining about 2c. during the first half of October. The season was unusually favorable for making butter, plenty of rain having restored the pastures to splendid condition, and the make was reported large all over the country. During November there were few changes in fresh creamery, best marks selling at 28 @ 29c., occasionally 29½c. State dairy grew in favor and advanced closer to creamery. Fine half tubs crept up to 27 @ 28c., dairies entire sold at 23 @ 25c., and best firkin dairies at 23c. Western held creamery, mostly June and July make, was moving out rather slowly at from 22c. for fine, well kept lots down to 18c. for ordinary. Imitation creamery and Western dairy changed very little, but fresh factory improved in quality, and attracted a pretty large trade, prices advancing 3c. per lb. during the month. December brought a steady, fair trade in nearly all grades of butter. The local demand was good, and there were many calls from out-of-town, particularly from sections where butterine and oleomargarine had been largely used for several years. This demand was chiefly for stock worth 18 @ 22c. and 12 @ 16c.; in the latter range, almost anything in the way of solid boring butter could be sold, and the market was better cleared of low grades than for many years. At 18 @ 22c. buyers took freely of June creamery, under grade fresh creamery and fair to fine factory, though for the best marks of the latter, 23c. became a current price. Creamery and dairy butter favored the seller during all of December, best marks of Elgin creamery gradually working up to 33c. by the close of the month, and fine Iowa stock selling at 30c., State dairy tubs held firm at 27 @ 28c., and dairies entire sold up to 25c. These were the current figures at the close of the year, and the general tone of the market was cheerful.

RECEIPTS AND EXPORTS OF BUTTER, WITH RANGE OF PRICES AT NEW-YORK, DURING THE YEAR 1886.

MONTHS.	*Receipts. Pkgs.*	*Exports. Lbs.*	RANGE OF PRICES FOR FINEST GRADES, IN CENTS, PER LB. *Creamery.*	*State Dairy. Tubs & Pails.*	*Western Dairy.*	*Western Factory.*
January,.....	85,811	862,287	31 @ 37	25 @ 28	16 @ 20	17 @ 22
February,.....	70,233	838,352	32 @ 36	26 @ 28	14 @ 19	17 @ 20
March,.....	78,903	609,523	31 @ 34	26 @ 30	14 @ 18	18 @ 25
April,.....	113,744	564,086	24 @ 35	23 @ 31	16 @ 25	16 @ 26
May,..... ...	153,390	751,200	16 @ 24	16 @ 23	12 @ 16	11 @ 15
June,..... ...	238,289	1,156,295	16 @ 18½	15 @ 16½	11 @ 13	9 @ 10½
July,.....	201,843	1,743,237	16½ @ 20½	15 @ 18	11 @ 12	9 @ 11½
August,.....	135,962	1,078,474	20 @ 23	19 @ 22	12 @ 13½	11 @ 12
September,.....	139,089	1,444,101	22½ @ 29	21 @ 25	13 @ 16	11½ @ 13
October,.....	161,395	1,097,561	27 @ 32	25 @ 26	15 @ 17	12 @ 14
November.....	128,101	771,699	28 @ 29½	25 @ 28	16 @ 21	17 @ 21
December,.....	121,460	760,889	28 @ 33	26 @ 28	20 @ 23	20 @ 23
Totals,.....	1,648,220	11,677,764	Av'g 27c.	Av'g 23½c.	Av'g 16c.	Av'g 16c.

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REVIEW OF THE DRY GOODS TRADE OF NEW-YORK,

For the Year 1886.

There was a substantial improvement in the dry goods trade during the year, and, despite some disturbing influences, as strikes among the industrial classes, with resultant "lock-outs," and labor agitations, considerably more than an average business was done by commission houses in this City. Crops were, for the most part, abundant, and the purchasing power of the agricultural and industrial classes was, therefore, increased to such an extent that the distribution of textile fabrics was large in volume, while prices of many descriptions have appreciated because of restricted production; the consequent reduction of stocks resting between jobbers and the mills, and a materially enlarged demand for consumption, particularly in the Western and Southwestern States. The outcome of the jobbing trade in this City was exceptionally good in both seasons—spring and fall—there having been no drawbacks to business other than those arising from labor troubles and occasional periods of unfavorable weather, such as are usually experienced every year. Operations on the part of both wholesale and retail buyers were conducted throughout the year with a degree of liberality denoting ample confidence in the stability of values, but merchants continued to pursue a strictly conservative policy, and there was little if any tendency toward speculation on the part of distributors or the manufacturing trade. There were, consequently, comparatively few failures among wholesale merchants, and the per centage of loss sustained by the commission houses through bad debts was unusually small, while but little complaint on the score of collections was heard from jobbers, though a good many small retailers, with insufficient capital and inadequate business experience, were obliged to succumb. The aspect of the trade at the close of the year was quite encouraging, wholesale buyers having manifested their confidence in the future by making liberal purchases of staple cotton goods in November and December, in anticipation of future wants. Liberal orders for many spring and summer fabrics were also placed during the above months with the commission houses, and jobbers evidently anticipate a good spring trade, judging by the generous provision they have made for next season.

Cotton Goods.—The production of cotton goods was checked at times by strikes amongst the operatives at both Eastern and Southern mills, and this, coupled with an increased demand for consumption, tended to restore the equilibrium between supply and demand, and impart firmness to prices. There was a good business in staple cotton goods throughout the year, large quantities of plain and

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colored cottons having been taken by distributors, while the demand for descriptions specially adapted for conversion and export purposes was conspicuously active at intervals. Stocks of the most staple cotton goods were at no time redundant during the year, and at the close most kinds were in smaller supply than at any time since the war. In fact, many makes of plain and colored cottons were actually scarce in December, and the stability of the market for some time to come is therefore assured beyond reasonable doubt. Light cotton fabrics, as plain and fancy white goods, and scrims, were distributed in very liberal quantities, and a vast improvement in the manufacture of domestic goods of this class is apparent, many medium fine makes heretofore imported having been superseded by American productions. Table damasks, Marseilles and crotchet quilts, diapers, towels, &c., were in good demand, and the year closed with small stocks on hand.

Appended will be found the course of prices during the year for a few leading makes of staple cotton goods and wool flannels:

	Opening. Cents.	*Highest.* Cents.	*Lowest.* Cents.	*Closing.* Cents.
Atlantic A.—Brown Cottons,.....	6¼	7	6¼	7
Lawrence L. L.—Brown Cottons,....	5	5¼	5	5¼
Pepperell R.—Brown Cottons,.....	6¼	6¼	6	6¼
Tremont C. C.—Brown Cottons,....	5	5¼	5	5¼
New-York Mills—4-4 Blch'd Cottons,	10¼	11	10¼	11
Fruit of the Loom—4-4 Blch'd Cot'ns,	7¾	8¼	7¾	8¼
Lonsdale—4-4 Bleached Cottons,....	7¾	8¼	7¾	8¼
Hope—4-4 Bleached Cottons,.....	7	7¼	7	7¼
Amoskeag—A. C. A. Tickings,.....	11¼	13¼	11¼	13¼
Everett Denims,.....	11¼	12¼	11¼	12¼
Pepperell—Drills,.....	6¼	6¾	6¼	6¾
Printing Cloths, 64 × 64,.....	3.13	3.50	3.13	3.38
Middling Cotton at N. Y.:				
Gilbert's—No. 3, 4-4 Wht. Flannels,	52½	52½	52½	52½
Talbot T.—Scarlet Flannels,.....	37½	37½	37½	37½
F. & C.—Scarlet Flannels,.....	37½	37½	37½	37½

Export Trade in Cotton Goods.—There was an encouraging improvement in the export trade, with many points during the year, and American cotton goods are unquestionably gaining a firm foothold in foreign markets, because of their purity and freedom from the adulterations practiced in other countries. According to the most reliable authority—the Bureau of Statistics—the quantity of cotton goods exported during the *fiscal year* ending June 30, 1886, was 193,841,353 yards, an increase of 46,296,635 yards, or nearly 32 per cent. as compared with 1885. The declared value of the shipments in 1886 reached $12,380,261, against $10,150,237 for 1885. The following table gives a comparison of the movement in detail for the past two fiscal years, and for 1881, as furnished officially by the Bureau of Statistics:

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Uncolored Cottons.

	1886.	1885.	1881.
To China,.....yds.	78,327,779	51,216,132	16,840,336
" South America:			
Chili,.....	5,892,453	10,066,820	6,901,483
Argentine Republic,.....	3,531,256	3,138,105	1,249,681
Venezuela,.....	2,165,339	2,249,780	559,060
Brazil,.....	2,108,532	1,873,194	2,820,925
United States of Colombia,.	1,385,145	684,028	4,301,153
Peru,.....	614,321	1,312,455	10,682
Uruguay,.....	492,580	771,270	478,532
Other,.....	454,375	48,604	
" Great Britain, ...	10,998,628	14,752,721	23,595,621
" Africa,.....	10,921,728	6,585,303	10,145,930
" West Indies,.....	4,490,327	3,243,028	3,247,764
" East Indies,.....	4,383,415	3,979,931	25,956
" Central America,.....	3,048,647	2,288,872	382,772
" Asia, ...	3,317,505	1,650,131	111,906
" Mexico,.....	2,273,447	2,298,445	3,657,611
" Germany,.....	1,917,663	1,547,808	1,377,589
" British North America,....	1,417,421	1,495,407	2,045,002
" Azores, Madeira, &c.,.....	1,408,798	831,984	552,154
" Japan,.....	1,100,851	83,639	193,667
" Hong Kong,.....	607,062	504,473	183,453
" British Possessions, not included above,.....	5,038,884	4,145,397	703,106
" Other points,.....	1,651,624	39,068	1,514,771
Total yards,.....	142,547,980	114,806,595	80,399,154
Total value,.....	$9,231,170	$7,919,670	$6,624,374

Colored Cottons.

To Mexico,.....yds.	13,134,877	7,202,895	6,874,372
" China,.....		74,446	32,618,592
" South America:			
Brazil,.....	4,865,972	3,732,673	3,571,029
Venezuela,.....	3,932,327	2,069,258	851,829
United States of Colombia,.	3,488,548	2,220,016	7,905,311
Argentine Republic,.....	1,919,256	1,756,239	502,431
Chili,.....	726,260	671,813	632,789
Peru, ...	541,804	457,267	
Uruguay,.....	383,652	567,286	341,436
Other,.....	2,583,203	538,040	7,241
" West Indies:			
Hayti,.....	4,205,157	3,709,401	2,619,066
Cuba,.....	4,010,865	1,907,352	1,008,607
San Domingo,.....	2,744,936	1,844,758	1,501,254
British,.....	1,306,988	795,877	569,413
Dutch,.....	759,086	354,915	336,351
Danish.....	283,297	94,090	79,254
Porto Rico,.....	70,020	29,237	12,388
" Hawaiian Islands,.....	1,083,791	509,247	542,590
" Central America,.....	1,785,766	1,608,356	305,056
" England,.....	950,850	685,748	3,090,810
" British Honduras,.....	622,162	281,673	499,555
" French Colonies,.....	436,570	232,999	203,274
" Germany,.....	228,685	657,078	146,160
" Other points,.....	1,279,301	737,459	3,965,485
Total yards,.....	51,293,373	32,738,123	68,184,293
Total value,.....	$3,149,091	$2,230,567	$4,983,312

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Below will be found a comparative statement of the movement from the several Customs districts during the *fiscal* years 1886 and 1381 :

	1886.		1881.	
	Uncolored.	*Colored.*	*Uncolored.*	*Colored.*
New-York,...yds.	129,108,277 ..	43,227,567 ..	60,704,703 ..	42,699,813
Boston,.....	10,999,202 ..	409,812 ..	12,847,158 ..	688,375
Brazos, Texas,...	929,489 ..	3,452,391 ..	1,267,902 ..	3,022,526
San Francisco,...	39,824 ..	1,816,461 ..	3,358,651 ..	19,113,148
CorpusChristi,Tx.	203,725 ..	1,372,278 ..	659,441 ..	1,970,428
New-Orleans,....	65,973 ..	530,039 ..	80,499 ..	109,230
Baltimore,.....	12,891 ..	171,711 ..	188,555 ..	50,283
Vermont,.....	735,110 ..	183 ..	697,502 ..	
Other districts,...	453,489 ..	312,931 ..	509,743 ..	530,490
Total yards,...	142,547,980 ..	51,293,373 ..	80,399,154 ..	68,184,293

Print Cloths.—The business in printing cloths was large, and, in the main, satisfactory to manufacturers, the mills having been able to get better prices than in recent years, while obtaining their cotton at from one to two cents per pound less. At Fall River the production for the year was 8,915,000 pieces, and the sales in that market aggregated 7,860,000. The average price obtained for 64 × 64 cloths was 3.3073.

DAILY PRICES OF 64×64 PRINT CLOTHS IN THE NEW-YORK MARKET DURING THE YEAR 1886.

[The fractions in the table denote hundredths.]

DATE.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1,.....	H.	3.38	3.19	3.13	3.19	3.19	3.25	S.	3.38	3.50	3.50	3.38
2,.....	3.13	3.31	3.17	3.13	S.	3.19	3.25	3.38	3.38	3.50	H.	3.38
3,.....	S.	3.31	3.17	3.13	3.23	3.19	3.25	3.38	3.38	S.	3.50	3.38
4,.....	3.13	3.27	3.19	S.	3.25	3.19	3.25	3.38	3.38	3.50	3.50	3.38
5,.....	3.13	3.25	3.20	3.13	3.25	3.19	H.	3.38	S.	3.50	3.50	S.
6,.....	3.13	3.25	3.20	3.13	3.25	S.	3.25	3.38	3.38	3.50	3.50	3.38
7,.....	3.19	S.	S.	3.13	3.25	3.19	3.25	3.38	3.38	3.50	S.	3.38
8,.....	3.19	3.25	3.20	3.13	3.25	3.19	3.27	S.	3.38	3.50	3.50	3.38
9,.....	3.20	3.25	3.22	3.14	S.	3.22	3.30	3.38	3.38	3.50	3.50	3.38
10,.....	S.	3.23	3.22	3.14	3.25	3.22	3.30	3.38	3.38	S.	3.50	3.38
11,.....	3.25	3.23	3.23	S.	3.25	3.22	S.	3.38	3.38	3.50	3.50	3.38
12,.....	3.25	3.23	3.23	3.14	3.25	3.23	3.30	3.38	S.	3.50	3.50	S.
13,.....	3.25	3.23	3.23	3.20	3.25	S.	3.31	3.38	3.38	3.50	3.50	3.38
14,.....	3.25	S.	S.	3.25	3.23	3.23	3.31	3.38	3.38	3.50	S.	3.38
15,.....	3.25	3.23	3.23	3.25	3.23	3.23	3.31	S.	3.38	3.50	3.50	3.38
16,.....	3.25	3.22	3.23	3.25	S.	3.23	3.31	3.38	3.38	3.50	3.48	3.38
17,.....	S.	3.20	3.23	3.22	3.23	3.23	3.31	3.38	3.38	S.	3.44	3.38
18,.....	3.25	3.19	3.23	S.	3.22	3.23	S.	3.38	3.38	3.50	3.44	3.38
19,.....	3.25	3.19	3.23	3.22	3.22	3.23	3.31	3.38	S.	3.50	3.44	S.
20,.....	3.25	3.19	3.22	3.20	3.22	S.	3.33	3.38	3.38	3.50	3.44	3.38
21,.....	3.25	S.	S.	3.20	3.22	3.23	3.33	3.38	3.38	3.50	S.	3.38
22,.....	3.28	H.	3.20	3.20	3.22	3.23	3.38	S.	3.38	3.50	3.44	3.38
23,.....	3.31	3.19	3.19	3.19	S.	3.25	3.38	3.38	3.38	3.50	3.37	3.38
24,.....	S.	3.19	3.19	3.19	3.20	3.25	3.38	3.38	3.38	S.	3.37	3.38
25,.....	3.31	3.19	3.19	S.	3.19	3.25	S.	3.38	3.38	3.50	H.	H.
26,.....	3.38	3.19	3.19	3.19	3.19	3.25	3.38	3.38	S.	3.50	3.37	S.
27,.....	3.38	3.19	3.17	3.19	3.19	S.	3.38	3.38	3.38	3 50	3.38	3.38
28,.....	3.38	S.	S.	3.19	3.19	3.25	3.38	3.38	3.38	3.50	S.	3.38
29,.....	3.38	—	3.17	3.19	3.19	3.25	3.38	S.	3.44	3.50	3.38	3.38
30,.....	3.38	—	3.13	3.19	S.	3.25	3.38	3.38	3.50	3.50	3.38	3.38
31,.....	S.	—	3.13	—	H.	—	3.38	3.38	—	S.	3.38	3.38

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The output of the mills was readily disposed of, an unusually large demand for irregular goods, adapted to conversion purposes, having been an important factor in this connection.

Stocks at the close of the year were exceptionally small, compared with the corresponding time in former years, as will be seen by the following compilation:

Stock of Print Cloths.	*Dec. 25,* 1886.	*Dec. 26,* 1885.	*Dec. 27,* 1884.	*Dec. 29,* 1883.
Held by Providence manufacturers,...	67,000	91,000	430,000	117,000
Fall River manufacturers,.....	126,000	89,000	849,000	398,000
Providence speculators,.....	37,000	240,000	320,000	256,000
Outside speculators, (estimated,)....	30,000	50,000	275,000	75,000
Total stock, (pieces,).....	260,000	470,000	1,374,000	846,000

Prints, &c.—The demand for standard and low grade fancy prints was not wholly satisfactory, the competition of ginghams and other woven wash fabrics having militated against their sale. There was, however, a moderately increased export movement in fancy prints, which tended to relieve the market of surplus stocks. Other calicoes, as shirtings, indigo-blues, staples, &c., were freely distributed by agents, but their sale was attended with but little profit to the printers, as was the case with fancy prints. Fine printed cottons, as satteens, cretonnes, chambrays, foulards, &c., were in good demand at times, and their manufacture was fairly remunerative to the mills. Low grade lawns were active in the latter part of the year, large orders for next spring having been placed by the jobbing trade.

Ginghams and Cotton Wash Fabrics.—There was a very good business in ginghams, in which dress styles and staples participated, and the market for these fabrics closed very firm, owing to the meagre supply on hand. Fancy crinkled seersuckers were largely dealt in by the wholesale clothing trade, and very liberal orders for dress styles were placed by jobbers. Striped plain seersuckers, chambrays and fancy cotton dress fabrics (in corded, tufted and Jacquard effects, &c.) were very active in the latter part of the year, at which time most leading makes were largely sold in advance of production. The manufacture of all the above fabrics was fairly remunerative to the best equipped mills.

Hosiery, Knit Underwear, &c.—The distribution of wool and cotton hosiery, knit underwear, fancy knit woolens, Cardigans and Jerseys was of large proportions, and many makes were very scarce at intervals, owing to protracted strikes and "lock-outs" at some of the manufacturing centres. Stocks at the close of the year were in excellent shape and prices ruled firm.

Woolen Goods.—There was a moderately large business in men's wear woolens, but, owing to the enhanced cost of production arising from a sharp advance in wool, their distribution was barely remunerative to manufacturers, agents having been unable—save in

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exceptional cases—to obtain a corresponding advance on fabrics. Worsted suitings, in particular, were seriously affected by the competition of imported goods of a like character, which were placed on this market at very low figures. Cloakings and Jersey cloths were distributed freely at fairly remunerative prices, and a very good trade was done in all-wool and worsted dress goods at satisfactory figures. Flannels and blankets were in good demand throughout the usual season, and the market closed firm. The only really important auction sales of woolens that occurred during the year comprised one of flannels and a very large offering of carpets. Flannels brought good average prices in the auction room, but some lines of carpets sold lower than expected.

Foreign Goods.—The trade in foreign goods was large, and advanced prices for some descriptions were made at the sources of supply in Europe, and partially responded to in this market. Imports were heavy, statistics showing an increase over the previous year of about $14,815,000 in the total entries, $4,860,000 of which was in woolens, $1,650,000 in cottons, $6,200,000 in silk goods, $100,000 in flax fabrics, and $1,750,000 in miscellaneous goods.

The following is a detailed statement of the movement of dry goods for the past three years :

IMPORTS OF DRY GOODS AT NEW-YORK FOR THE LAST THREE YEARS.

	1884.	1885.	1886.
ENTERED FOR CONSUMPTION.			
Manufactures of wool,.....	$19,516,415	$18,714,539	$22,503,109
" cotton,.....	17,404,996	16,647,686	18,209,714
" silk,.....	28,401,951	24,343,072	30,382,662
" flax,.....	12,134,959	12,402,581	12,784,796
Miscellaneous dry goods,.....	7,816,941	7,539,361	9,048,230
Total,.....	$85,275,262	$79,647,239	$92,928,511
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool,.....	$8,730,103	$7,651,747	$7,576,237
" cotton,.....	4,889,803	4,514,498	4,545,657
" silk,.....	7,167,928	4,994,271	4,364,882
" flax,.....	3,562,870	3,166,386	2,607,793
Miscellaneous dry goods,.....	2,353,628	2,461,267	2,258,274
Total, ...	$26,704,332	$22,788,169	$21,352,843
Add entered for consumption,..	85,275,262	79,647,239	92,928,511
Total thrown upon market,....	$111,979,594	$102,435,408	$114,281,354
ENTERED FOR WAREHOUSING.			
Manufactures of wool,.....	$9,345,459	$7,355,422	$8,704,288
" cotton,.....	5,437,721	4,371,478	4,464,014
" silk,.....	7,467,830	4,131,853	4,289,674
" flax,.....	3,734,256	2,995,320	2,660,514
Miscellaneous dry goods,.....	2,645,448	2,138,443	2,418,604
Total, ...	$28,630,714	$20,992,516	$22,537,094
Add entered for consumption,..	85,275,262	79,647,239	92,928,511
Total entered at port,.....	$113,905,976	$100,639,755	$115,465,605

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To show the totals of the several classes of goods entered, and also the amounts marketed during the three years, we present the following :

TOTAL IMPORTATIONS OF EACH CLASS OF GOODS FOR THE LAST THREE YEARS.

	1884.	1885.	1886.
Manufactures of wool,.....	$28,861,874	$26,069,961	$31,207,397
" cotton,.....	22,842,717	21,019,164	22,673,728
" silk,.....	35,879,781	28,474,925	34,672,336
" flax,.....	15,869,015	15,397,901	15,445,310
Miscellaneous dry goods,.....	10,452,589	9,677,804	11,466,834
Total,.....	$113,905,976	$100,639,755	$115,465,605

GOODS OF EACH CLASS THROWN UPON THE MARKET.

	1884.	1885.	1886.
Manufactures of wool,.....	$28,246,518	$26,366,286	$30,079,346
" cotton,.....	22,294,799	21,162,184	22,755,371
" silk,.....	35,569,879	29,337,343	34,747,544
" flax,.....	15,697,829	15,568,967	15,392,589
Miscellaneous dry goods,.....	10,170,569	10,000,628	11,306,504
Total,.....	$111,979,594	$102,435,408	$114,281,354

Subjoined is a statement of the total entries of dry goods at this port for the last thirty years :

YEARLY IMPORTATIONS.

1857,.....	$90,534,129	1872,.....	$136,831,612
1858,.....	60,154,509	1873,.....	114,263,638
1859,.....	113,152,624	1874,.....	106,520,405
1860,.....	103,927,100	1875,.....	99,816,025
1861,.....	46,626,689	1876,.....	70,506,290
1862,.....	56,121,227	1877,.....	77,580,792
1863,.....	67,274,547	1878,.....	75,405,109
1864,.....	71,589,752	1879,.....	91,549,600
1865,.....	91,965,138	1880,.....	119,844,120
1866,.....	126,222,855	1881,.....	111,407,545
1867,.....	86,203,643	1882,.....	132,267,673
1868,.....	80,905,834	1883,.....	121,408,811
1869,.....	94,726,407	1884,.....	113,905,976
1870,.....	109,498,528	1885,.....	100,639,755
1871,.....	132,480,777	1886,.....	115,465,605

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REVIEW OF THE DRUG TRADE OF NEW-YORK,

For the Year 1886.

The drug trade for the year 1886 may be conspicuously noted in connection with other branches of business as a period which included an important change in the trend of prices.

For many previous years the general tendency was to lower values. An improvement in the demand for many important articles occurred in 1885 without improvement in prices, and this unnatural state of things was referred by many to the condition of the currency, and not as solely due to excessive production, because when a demand appeared which equalled production, and no change occurred in the course of prices, a more sufficient cause was sought, and the relation of the precious metals to prices was prominently discussed.

The business of the year may be said to have been very active and more remunerative than heretofore. Prices in general were firm, with an upward tendency, hence a gain in place of loss on stocks, with an increased disposition to speculate and more liberal purchases for distribution. Government statistics for the fiscal year which terminated June 30th, 1886, declare the total import value of all goods for the past year to have been 635,436,136 dollars, against 577,527,329 dollars in the previous year of 1885, and 667,697,693 dollars in 1884.

The total Customs revenue in 1886 was 192,397,844 dollars, against 180,815,743 dollars in 1885, and 193,716,531 dollars in 1884, showing a gain in 1886, in place of a decrease during the previous year.

The import value of dutiable drugs in 1886 was 15,839,673 dollars, against 16,308,831 in 1885, and 18,260,700 in 1884. The import of free goods in 1886 was 32,375,406 dollars, against 29,766,232 dollars in 1885, and 33,803,210 dollars in 1884, making the total import of free and dutiable goods in 1886, 48,215,079 dollars, against 46,075,063 dollars in 1885, and 52,063,910 dollars in 1884, showing an important increase in the import of free drugs, with a falling off in dutiable articles, due, no doubt, to the enlargement of the free list in 1884, in the interest of manufactures and commerce.

We submit a tabulated list of imports, with some remarks upon some important articles, which will, we trust, repay examination.

The import of Cinchona Bark during the past fiscal year was 4,447,082 pounds, against 3,559,691 pounds in 1885, showing a continued increase over preceding years, while the import of Quinine during the same period presents a small decline, which is no doubt due, as before mentioned, to an increase in the domestic manufacture.

The import of Quinine salts during the past fiscal year of 1886 was 1,251,556 ounces, against 1,390,326 ounces in 1885. We submit

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a detailed report of these important articles from January 1st to December 31st, 1886, which will repay perusal.

Opium is the next most important drug. The import of this article, important for the preparation of Opium for smoking purposes and for the preparation of Morphine and other medicinal preparations, continues large. The import of crude Opium for the fiscal year of 1886 was 351,191 pounds, against 361,609 pounds in 1885, with an estimated annual consumption of about 400,000 pounds in place of less than 300,000 pounds before the increase of the duty from $6 to $10 per pound on prepared Opium. Of prepared or smoking Opium we imported in 1886 49,733 pounds, against 37,425 pounds in 1885, and a previous average annual import of about 100,000 pounds per annum.

The Customs revenue on crude Opium in 1886 was $351,193.11, and on prepared Opium, $497,334.33, making a total revenue of $848,527.44.

The imports of Cinchona Bark for the year ending December 31st, 1886, were 3,100 bales, against 4,075 bales in 1885, 8,150 in 1884, 11,250 in 1883, 28,000 in 1882, 31,700 in 1881, and 32,800 in 1880.

The sale of Cinchona Bark during the same period were, in 1886, 2,492 bales, against 5,170 bales in 1885, 11,750 in 1884, 20,050 in 1883, 25,500 in 1882, 26,600 in 1881, and 34,800 in 1880.

The stock on hand January 1st, 1887, was 2,230 bales, against 1,622 bales in 1886, 2,600 in 1885, 6,200 in 1884, and 15,000 in 1883.

The imports of Bark in the London market were, in 1886, 70,195 bales, against 55,600 bales in 1885, 59,287 in 1884, 90,608 in 1883, 110,517 in 1882, and 115,360 in 1881.

The sales of Cinchona Bark from London market in 1886 were 68,986 bales, against 75,100 bales in 1885, 78,532 in 1884, 67,340 in 1883, 88,717 in 1882, and 104,333 in 1881.

The stock of Bark in the London market December 31st, 1886, was 60,998 bales, against 59,789 bales in 1885, 80,500 in 1884, 99,667 in 1883, 70,676 in 1882, and 39,200 in 1881.

These figures show an increase in arrivals of 14,595 bales, with an increase of stock on hand of only 1,209 bales.

The total London receipts in 1886 included 3,979 packages of Calisaya Bark, against 2,600 packages in 1885, 2,207 in 1884, 2,774 in 1883, 6,312 in 1882, 7,017 in 1881, and 6,580 in 1880.

Of East Indian Bark, the receipts in 1886 were 57,629 bales, against 50,410 bales in 1885, 38,915 in 1884, 31,330 in 1883, 21,631 in 1882, 15,388 in 1881, and 20,692 in 1880.

Of Cuprea, Colombia and New-Granada Barks, the receipts in 1886 were 8,587 bales, against 2,690 bales in 1885, 14,886 in 1884, 49,827 in 1883, 84,155 in 1882, 87,232 in 1881, and 44,505 in 1880.

The foregoing figures show an increase in the receipts of all descriptions of Bark.

The imports of Bark in the French market were, in 1886, 1,451 bales, against 2,417 bales in 1885, 9,271 in 1884, 26,697 in 1883, 39,657 in 1882, and 26,452 in 1881.

The sales in the French market were, in 1886, 5,430 bales, against 5,055 bales in 1885, 16,348 in 1884, 20,451 in 1883, 23,881 in 1882, and 19,777 in 1881.

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The stock on hand in the French market December 31st, 1886, was 4,588 bales, against 8,567 bales in 1885, 11,205 in 1884, 18,282 in 1883, 15,776 in 1882, and 8,045 in 1881.

The combined imports of New-York, London and Paris aggregated, in 1886, 74,746 bales, against 62,092 bales in 1885, 76,708 in 1884, 128,555 in 1883, and 178,154 in 1882.

The total sales in all markets have been reported as aggregating, in 1886, 76,908 bales, against 85,226 bales in 1885, 106,630 in 1884, 107,841, in 1883, and 138,098 in 1882.

The total stock, as reported in all markets, on hand December 31st, 1886, was 67,816 bales, against 69,978 in 1885, 94,305 in 1884, 124,149 in 1883, and 101,452 in 1882.

The price of Bark for the past year has ranged from 3d. to 5d. per unit.

Ceylon Barks.—It should be observed that the increase in the quantity of Ceylon Bark is not fully represented by the increase in the number of bales, because the freight on Ceylon Bark is per cubic foot, and hydraulic presses have been introduced to lessen bulk. The Ceylon season begins October 1st, and ends September 30th, in the following year. The shipment of this variety is reported, in weight, as follows:

In 1885 and 1886,	15,364,912	pounds.	In 1879 and 1880,	1,208,518	pounds.		
1884 " 1885,	11,678,360	"	1878 " 1879,	373,511	"		
1883 " 1884,	11,492,497	"	1877 " 1878,	173,497	"		
1882 " 1883,	6,925,595	"	1876 " 1877,	56,589	"		
1881 " 1882,	3,099,095	"	1875 " 1876,	16,842	"		
1880 " 1881,	1,207,720	"					

Reports from Ceylon continue to declare that it will be impossible to maintain in the future the large shipments of the past, but Bark continues to arrive freely, and the shipments of this season equal those of last year. On account of low prices planters are compelled to cut large quantities without profit to the grower and to the detriment of future exports.

The direct imports from Ceylon to the United States during the past season were 554,430 pounds.

The supply of Java Bark has also increased. London received, in 1886, 2,695 bales; against 885 bales in 1885, 572 in 1884, and 655 in 1883.

The estimated consumption of Quinine in the United States is very large, as the import of Bark continues large, and without doubt the output of the American manufacturers in 1886 was larger than ever before. The total annual consumption of Quinine in the United States is supposed to exceed three million ounces, and to be fully equal to the entire consumption in all other countries. With ample supplies of Bark for the near future, and low prices in prospect, this consumption will increase, and the American market, as the principal centre for consumption, will regulate prices.

Opium.—During January the market was dull at $2.25 in bond, and the price declined until August, when the lowest prices of the

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year were reached, sales being made at $1.65 per lb. in bond for spot, and at $1.50 for future delivery, a figure unprecedented in the history of the article. After this a steady improvement set in, and at the close of the year sales took place at $1.85, with a firm feeling and prospects of a further improvement. Already reports are coming to hand respecting the next crop. All speak of bad weather in Asia Minor causing great damage, and if these are confirmed later, a small crop in 1887 may be anticipated.

The quality of the Gum offered has been unusually uniform in druggists' grade. Many old lots, relics of a former speculative furore, have been absorbed by the Morphine manufacturers, and the entire stock in this market at the close was lighter than at the beginning of the year. One lot of 100 cases, which had been carried for four years, found its way into the extracting vats of a manufacturer; it did not realize to the holder more than one-third its cost. The varieties of Opium used for smoking by the Coolies in South America and the West Indies have not been coming to our port so much as formerly, and it is probable that owing to the restrictions to which our bonded warehouses are subjected, the better facilities of London have enabled that city to secure a large share of the trade.

The crop of Turkey Opium for 1886 was 7,500 cases, against 7,000 cases in 1885, and 5,000 cases in 1884. The largest crop year was 1877, producing 9,500 cases, and the smallest, that of 1880, with 2,000. The average bonded price for these years was, for

	1886.	1885.	1884.	1880.	1877.
Crop, ...cases,	7,500	7,000	5,000	2,000	9,500
Price,.....	$1 90	$2 60	$2 75	$4 75	$4 00

This statement affords a good illustration of the depression which has ruled in the value of merchandise, and it can be seen that it has not been over-production in this staple that has been the sole cause of its decline. We have witnessed other natural products, as well as this article, selling at extremely low prices during this year, and, at the close of our remarks, enumerate a few of them.

China has passed a law increasing the duty on foreign grown Opium. It may be supposed that this will cause a falling off in the importations into that country and prove an important loss to the East Indies, as the exports from that section to China amount to about 80,000 chests per annum. It is not improbable that later on some of this variety may find its way to Europe, especially should prices for Smyrna Opium continue to improve. This variety can only be used there by Morphia makers, and at a very low price, as it contains only about one-third the amount of alkaloid that the better qualities of Turkey Opium yield. Of course such low grade Opium cannot be imported into this country in consequence of the standard test of nine per cent. required by the drug examiner of our Custom House.

Coca.—Leaves have become an important article of commerce—

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have come into increased demand owing to their extensive use in the manufacture of the new alkaloid, Cocaine. This article, used as a local anesthetic, sprung rapidly into favor with the medical profession, and has proved a great alleviator of pain in many surgical operations, especially in the treatment of the eye and other sensitive organs.

The following table shows the fluctuations in the price of Opium in the London market during the present year, as compared with those of 1885:

	January.		February.		March.	
	1886.	1885.	1886.	1885.	1886.	1885.
Soft Shipping descriptions.		14/ @17/		14/ @16/		14/ @15/6
	14/6@15/	14/ @16/6	14/6@15/	14/ @15/6	14/6@15/	13/ @15/
Fine Druggists...	10/6@11/6	12/ @13/	9/6@11/			
	10/6@11/	11/6@13/	9/6@10/6	11/6@13/	9/6@10/6	11/6@13/

	April.		May.		June.	
	1886.	1885.	1886.	1885.	1886.	1885.
Soft Shipping descriptions.	14/6@15/	13/ @15/	14/6@—	13/ @14/6	13/6@14/	
	14/6@—	13/ @14/6	13/6@14/	13/ @14/	12/ @13/	13/ @14/
Fine Druggists...	9/6@10/6		9/ @10/	11/6@13/	8/3@ 9/	11/6@12/6
	9/ @10/	11/6@13/	8/3@10/	11/6@12/6	8/ @ 9/	11/ @12/

	July.		August.		September.	
	1886.	1885.	1886.	1885.	1886.	1885.
Soft Shipping descriptions.			12/ @13/			13/ @14/
	12/ @13/	13/ @14/	10/ @12/	13/ @14/	10/ @12/	13/ @13/6
						12/6@13/
Fine Druggists...				10/6@11/6	8/ @ 9/	10/6@11/
	8/ @ 9/	10/6@11/6	8/ @ 9/	10/6@11/	8/ @ 8/6	10/ @11/

	October.		November.		December.	
	1886.	1885.	1886.	1885.	1886.	1885.
Soft Shipping descriptions.		12/6@13/6		14/ @14/6		
	10/ @12/	13/6@14/6	10/ @12/	14/6@15/	11/ @12/	14/6@15/
			8/ @ 8/6	9/6@10/6	8/9@10/	
Fine Druggists...	8/ @ 8/6	10/ @11/	8/6@ 9/	10/6@11/6	9/6@10/	10/6@11/6

Articles which have ruled very low in price, not caused by unusual production.—It is worthy of remark, that the articles mentioned below are the produce of silver currency countries:

	Lowest.		*Closing.*
Balsam Copaiba,	$0 27		$0 36 to $0 38
" Peru,	1 10		1 25
" Tolu,	28		33 to 34
Gum Assafœtida,	08		08½
" Gamboge,	42		50
" Shellac, Orange,	16		20
Sarsaparilla, Mexican,	07½		08
" Honduras,	26		27
Oil, Aniseed, China,	1 50		1 65
" Cassia, "	58		60
" Citronella,	30		33
Cardamom Seeds,	70		85

Articles which have become much higher in value owing to scarcity.—Cubebs have sold at from 70 cents at the opening of the year to $1.25 at the close, and are tending higher. Vanilla Beans were very scarce, and advanced from $7 to $16. Gum Arabic has been in particularly short supply, owing to the interruption of traffic

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on the upper Nile, and steadily rose during the year from 30 cents to 65 cents for sorts. Alexandrian Senna, from the same cause, has advanced from 15 cents to 30 cents.

The following tables, from June 30, 1882, to June 30, 1886, have been compiled from statistics kindly furnished by the Hon. WILLIAM F. SWITZLER, Chief of the Bureau of Statistics, and will repay a careful perusal :

IMPORTS OF CINCHONA BARK DURING THE PAST FIVE YEARS.

Years.	*Pounds.*	*Value in Dollars.*	*Average value per lb.*
1882,.....	5,010,547 ..	1,846,375 ..	36.8
1883,.....	3,639,315 ..	1,205,606 ..	33.1
1884,.....	2,588,307 ..	718,035 ..	27.2
1885,.....	3,559,691 ..	913,189 ..	25.7
1886,.....	4,447,082 ..	925,744 ..	20.2

IMPORTS OF QUININE DURING THE PAST FIVE YEARS.

Years.	*Ounces.*	*Value in Dollars.*	*Average value per ounce in Bond.*
1882,.....	794,495 ..	1,554,350 ..	$1 96
1883,.....	1,055,764 ..	1,809,798 ..	1 71
1884,.....	1,263,732 ..	1,610,163 ..	1 27
1885,.....	1,390,126 ..	1,292,794 ..	93
1886,.....	1,251,556 ..	887,599 ..	71

IMPORTS OF OPIUM DURING THE PAST FIVE YEARS.

Years.	*Pounds.*	*Value in Dollars.*	*Average value per lb. in Bond.*
1882,.....	227,126 ..	881,023 ..	$3 88
1883,.....	229,012 ..	747,794 ..	3 27
1884,.....	264,746 ..	661,044 ..	2 50
1885,.....	351,609 ..	914,601 ..	2 60
1886,.....	351,193 ..	798,489 ..	2 28

IMPORTS OF OPIUM FOR SMOKING DURING THE PAST FIVE YEARS.

Years.	*Pounds.*	*Value in Dollars.*	*Average value per lb. in Bond.*
1882,.....	106,221 ..	1,038,305 ..	$9 78
1883,.....	298,153 ..	2,684,589 ..	9 00
1884,.....	1,066 ..	10,124 ..	9 50
1885,.....	37,475 ..	335,383 ..	8 95
1886,.....	49,733 ..	447,840 ..	9 01

IMPORTS OF DRUGS AND CHEMICALS.

ARTICLES.	*Average quantities per year during the four years ending June 30, 1886.*	*Quantities imported during the year ending June 30, 1885.*	*Quantities imported during the year ending June 30, 1886.*
Acid, Benzoic,.....lbs.			
Acid, Boracic,.....lbs.	1,214,529	48,517	430,655
Acid, Carbolic, ...lbs.	604,683	461,548	385,188
Acid, Chromic,.....lbs.			
Acid, Citric,.....lbs.	101,888	74,231	97,985
Acid, Oxalic,.....lbs.	1,377,463	1,371,030	1,488,539
Acid, Tartaric,.....lbs.	834	197	7

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Articles.	*Average quantities per year during the four years ending June 30, 1886.*	*Quantities imported during the year ending June 30, 1885.*	*Quantities imported during the year ending June 30, 1886.*
Alum, Substitute, Cake, &c.,.....lbs.	1,860,187	2,213,920	2,070,125
Aloes,.....lbs.	335,135	423,329	384,716
Ammonia, Carb.,.....lbs.	575,438	449,211	622,188
Ammonia, Muriate,.....lbs.	1,714,304	1,443,201	1,699,531
Ammonia, Sulph.,.....lbs.			
Aniline Dyes.....lbs.			
Annatto, Seed and Ext.,.....lbs.	464,599	436,839	620,559
Argols, Crude,.....lbs.	17,352,015	17,706,246	16,046,114
Argols, Refined and partly Refined,..lbs.			
Arrowroot,.....lbs.	109,706	121,386	114,932
Arsenic,.....lbs.	4,328,023	3,368,549	5,042,664
Asphaltum,.....lbs.	55,260,748	37,643,480	45,581,293
Balsam Copaiba,.....lbs.	162,754	157,696	131,693
Balsam Fir,.....lbs.	20,505	37,023	16,805
Balsam Peruvian,.....lbs.	8 438	7,242	9,854
Balsam Tolu,.....lbs.	40,156	35,176	37,722
Bark, Cinchona, all,.....lbs.	3,558,599	3,559,691	4,447,082
Bark, other Medicinal,.....lbs.			
Baryta, Sulph.,.....lbs.	7,190,163	13,722,995	9,319,549
Borax, Refined,.....lbs.	4,452	240	4,625
Cantharides,.....lbs.	15,092	19,958	15,117
Chalk, French,.....lbs.			
Chalk, Red,.....lbs.			
Chalk, White,.....lbs.	95,211,272	95,397,120	125,048,000
Chloroform,.....lbs.	152	47	24
Cocoa, Crude and Shells,.....lbs.	11,405,989	10,300,078	14,076,287
Cobalt, Ore,.....lbs.		16,162	
Cobalt, Oxide,.....lbs.	17,351	16,162	14,215
Cochineal,.....lbs.	940,677	783,382	662,344
Copper, Acetate,.....lbs.			
Copper, Sub Acetate,.....lbs.	181,819	149,071	95,578
Copper, Sulphate,.....lbs.	564	1,287	423
Cubebs,.....lbs.	100,739	82,526	110,065
Cudbear,.....lbs.	1,035,155	512,039	603,299
Cuttlefish Bone,.....lbs.	151,153	100,785	161,696
Ergot,.....lbs.	97,195	96,439	88,070
Ethers,.....lbs.	915	779	890
Extract Opium and Opium prepared for Smoking,.....lbs.	96,607	37,475	49,733
Garancine,.....lbs.	97,317		1,236
Gelatine,.....lbs.			
Glycerine,.....lbs.	7,752,026	7,503,608	10,202,941
Gum Arabic,.....lbs.	2,566,916	1,420,637	1,035,453
Gum Assafœtida,.....lbs.	212,424	266,153	259,936
Gum Benzoin, Copal, Damar, Gamboge, Shellac,.....lbs.	15,398,775	15,722,590	16,120,717
Gum Camphor,.....lbs.	1,936,586	2,223,035	1,133,913
Gum Camphor, Refined,.....lbs.	35	7	133
Gum Catechu and Gambier,.....lbs.	23,172,101	21,101,334	28,890,981
Gum Opium,.....lbs.	299,140	351,609	351,193
Gum Substitute,.....lbs.	4,732,436	4,160,779	6,780,220
Gum Tragacanth, Galbanum, Myrrh, &c.,.....lbs.	300,442	184,865	276,733
Honey,.....galls.	69,584	58,122	45,118
Hops,.....lbs.	1,759,253	1,638,428	2,723,971
Indigo,.....lbs.	3,143,558	3,035,934	2,961,453
Iodine, Crude,.....lbs.	156,164	238,994	91,471
Iron, Sulphate, (Copperas,).....lbs.	152,979	165,653	121,609

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Articles.	*Average quantities per year during the four years ending June 30, 1886.*	*Quantities imported during the year ending June 30, 1885.*	*Quantities imported during the year ending June 30, 1886.*
Lac Dye,.....lbs.	48,198	31,644	33,465
Lac Seed, Button and Stick,.....lbs.	277,127	153,622	428,748
Lead, Acetate,.....lbs.	35,530	58,996	18,710
Lime, Acetate,.....lbs.			
Lime, Chloride,.....lbs.	96,647,959	94,698,880	98,046,208
Licorice, Paste, ... Licorice, Paste, in Stick,..} lbs.	1,011,435	982,813	1,166,560
Magnesia, Calcined,.....lbs.	13,643	10,971	12,647
Magnesia, Carb.,.....lbs.	166,528	91,847	72,589
Magnesia, Sulph., (Epsom Salts,)....lbs.	13,578	9,106	14,187
Manganese, (Oxide and Ore,).....lbs.	1,224,376	1,001,866	1,318,833
Manna,.....lbs.	29,812	37,621	38,508
Mercury,.....lbs.	587,288	257,659	402,140
Mercury, Blue Mass,.....lbs.			
Mercury, Calomel,.....lbs.			
Morphine,.....ounces,	20,738	20,710	17,611
Musk and Civet,.....ounces,	15,791	13,389	18,812
Nux Vomica,.....lbs.	770,016	935,136	1,107,686
Oil, Vegetable, Expressed, Almond,..lbs.	41,994	40,925	54,595
Oil, Vegetable, Expressed, Castor, galls.	8,157	13,937	13,644
Oil, Vegetable, Expressed, Cocoa,..galls.	1,303,301	1,889,700	1,568,696
Oil, Vegetable, Expressed, Croton,...lbs.	155	79	93
Oil, Vegetable, Exp., Flaxseed, ...galls.	8,609	11,419	1,886
Oil, Vegetable, Expressed, Hemp and Rape,.....galls.	50,634	48,298	70,732
Oil, Vegetable, Expressed, Laurel,..lbs.			
Oil, Vegetable, Expressed, Mace,....lbs.			
Oil, Vegetable, Expressed, Nut,...galls.	372,298	386,486	552,781
Oil, Vegetable, Expressed, Olive,..galls.	553,418	484,040	540,539
Oil, Vegetable, Expressed, Palm,..galls.	791,901	980,340	913,301
Oil, Vegetable, Expressed, Sesame, galls.	118,530	107,160	97,691
Oil, Vegetable, Essential, Almond,..lbs.	3,434	4,378	1,741
Oil, Vegetable, Essential, Amber,...lbs.	9,105	7,934	9,325
Oil, Vegetable, Essential, Anise,....lbs.	25,152	24,096	27,195
Oil, Vegetable, Essential, Bergamot, lbs.	44,510	34,632	46,891
Oil, Vegetable, Essential, Cajeput,..lbs.	3,328	770	2,958
Oil, Vegetable, Essential, Caraway,..lbs.	8,093	7,344	10,180
Oil, Vegetable, Essential, Cassia,....lbs.	88,728	94,030	85,619
Oil, Vegetable, Essential, Cinnamon, lbs.	1,715	2,908	3,435
Oil, Vegetable, Essential, Citronella, lbs.	180,316	258,038	253,662
Oil, Vegetable, Essential, Cloves,....lbs.			
Oil, Vegetable, Essential, Fusel,...galls.	366	796	218
Oil, Vegetable, Essential, Juniper,...lbs.	5,502	4,107	6,101
Oil, Vegetable, Essential, Lavender, lbs.	55,934	43,679	67,838
Oils, Vegetable, Essential, Lemon and Orange,.....lbs.	151,456	150,568	119,841
Oil, Vegetable, Essential, Rose,..ounces,	24,444	27,573	30,901
Oil, Vegetable, Essential, Thyme,...lbs.	70,684	60,580	74,185
Oil, Vegetable, Essential, Valerian,..lbs.	222	136	92
Pitch, Burgundy,.....lbs.	125,656	222,860	139,830
Potass, Bicarb., and Saleratus,.....lbs.	443,123	45,895	29,426
Potass, Chlorate,.....lbs.	1,459,486	1,395,966	1,827,199
Potass, Chromate and Bichromate,...lbs.	2,004,401	1,448,539	1,985,809
Potass, Iodide,.....lbs.	91	122	44
Potass, Muriate,.....lbs.	41,779,703	40,839,704	46,824,006
Potass, Nitrate, Crude,.....lbs.	10,728,129	11,753,940	10,471,618
Potass, Nitrate, partly Refined and Refined,.....lbs.	121,337	119,207	54,211

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Articles.	Average quantities per year during the four years ending June 30, 1886.	Quantities imported during the year ending June 30, 1885.	Quantities imported during the year ending June 30, 1886.
Potass, Prussiate, Red,.....lbs.	61,149	69,784	57,100
Potass, Prussiate, Yellow,.....lbs.	344,767	183,457	338,967
Quinine,.....ounces,	1,240,294	1,390,126	1,251,556
Roots, Chicory, ground and unground, lbs.	4,002,022	3,776,754	4,046,109
Roots, Colombo,.....lbs.	33,977	67,252	11,691
Roots, Gentian,.....lbs.	197,197	177,408	181,486
Roots, Ginger,.....lbs.	3,165,607	3,125,444	4,277,110
Roots, Ipecac,.....lbs.	23,374	27,355	12,427
Roots, Jalap,.....lbs.	98,734	96,051	117,115
Roots, Licorice,.....lbs.	36,437,912	30,155,028	58,587,094
Roots, Madder, and ground,.....lbs.	1,549,483	1,211,370	1,984,021
Roots, Orris,.....lbs.	182,676	150,749	203,478
Roots, Rhubarb,.....lbs.	112,464	112,126	120,541
Roots, Sarsaparilla,.....lbs.	737,913	635,937	1,337,908
Roots, Squills,.....lbs.			
Rosin,.....lbs.			
Salt, bags,.....lbs.	331,793,753	351,276,969	322,227,674
Salt, bulk,.....lbs.	416,609,633	412,322,341	399,563,989
Safflower and Extract of,.....lbs.			
Saffron,.....lbs.	14,318	6,281	29,123
Santonine,.....lbs.	923	684	108
Scammony,.....lbs.	1,261	601	760
Seeds, Anise,.....lbs. Seeds, Anise Star,.....lbs.	195,206	202,628	233,796
Seeds, Canary,.....bushels,	140,845	128,782	224,240
Seeds, Cardamom,.....lbs.	37,025	34,795	48,255
Seeds, Caraway and Coriander,.....lbs.	1,013,019	1,056,923	1,018,078
Seeds, Castor,.....lbs.	7,736,906	13,125,200	11,218,900
Seeds, Cumin, Fenugreek and Fennel, lbs.	419,381	381,631	575,229
Seeds, Flax,.....lbs.	101,290,350	140,019,040	60,026,848
Seeds, Hemp,.....lbs.	2,240,431	3,164,850	2,458,149
Seeds, Mustard,.....lbs.	2,982,472	2,227,779	4,495,043
Seeds, Rape and Poppy,.....lbs.	1,610,526	1,672,343	1,663,110
Senna Leaves,.....lbs.	324,305	282,376	225,557
Soda, Acetate,.....lbs.			
Soda, Ash,.....lbs.	287,998,162	260,932,988	279,931,929
Soda, Bicarb.,.....lbs.	2,547,928	2,516,951	3,220,927
Soda, Carbonate,.....lbs.	26,062,673	26,039,782	30,687,608
Soda, Caustic,.....lbs.	70,156,154	71,606,399	77,843,401
Soda, Nitrate,.....lbs.	114,918,163	109,361,808	101,216,225
Soda, Silicate,.....lbs.	263,675	447,998	133,365
Soda, Sulphate,.....lbs.	432,071	11,314	961,781
Soaps, Castile and other,.....lbs.	3,816,448	3,836,939	3,825,964
Soaps, Toilet,.....lbs.	337,017	358,423	430,196
Spices, Cassia,.....lbs.	3,000,667	2,666,946	1,851,100
Spices, Cassia, Buds,.....lbs.	304,385	120,396	238,031
Spices, Cinnamon,.....lbs.	37,007	12,794	78,927
Spices, Cloves,.....lbs.	1,749,962	2,385,626	1,298,883
Spices, Clove Stems,.....lbs.	277,479	471,470	296,127
Spices, Mace,.....lbs.	146,458	181,906	122,009
Spices, Mustard, ground,.....lbs.	628,670	605,773	637,555
Spices, Nutmeg,.....lbs.	1,211,480	1,053,207	1,189,456
Spices, Pepper, Black and White,...lbs.	10,840,623	8,674,356	10,995,786
Spices, Pepper, Black and White, ground,.....lbs.			
Spices, Pepper, Cayenne,.....lbs.	543,944	476,929	813,210
Spices, Pepper, Cayenne, ground,...lbs.			
Spices, Pimento,.....lbs.	2,741,857	2,424,371	2,500,783

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Articles.	*Average quantities per year during the four years ending June 30, 1886.*	*Quantities imported during the year ending June 30, 1885.*	*Quantities imported during the year ending June 30, 1886.*
Starch, Corn and Potato,.....lbs.	1,332,917	614,897	414,121
Starch, Rice and other,.....lbs.	509,041	8,298	14,994
Sulphur, Crude,.....tons,	109,497	96,839	117,538
Sulphur, Flour,.....tons,	44,426	178	213
Sulphur, Roll,.....tons,	64,668	127	116
Sumac,.....lbs.	16,522,240	13,756,680	16,656,606
Tartar, Cream of,.....lbs.	2,975	44	11,834
Tartar Emetic,.....lbs.	15,899	29,555	12,036
Turpentine, Venice,.....lbs.	47,674	43,850	55,192
Vanilla Beans,.....lbs.	86,914	97,095	103,771
Vinegar,.....galls.	108,976	103,185	95,601
Wax, Bees',.....lbs.	74,889	86,920	21,811
Zinc, Sulphate,.....lbs.			

VALUE OF DRUGS, CHEMICALS, &c., IMPORTED INTO THE UNITED STATES FOR CONSUMPTION DURING THE YEARS ENDING JUNE 30TH, 1885 AND 1886.

Articles, Dutiable.	1885.		1886.	
	Value.	*Duty.*	*Value.*	*Duty.*
Drugs and Chemicals,.....	$11,699,594	$3,795,535	$12,796,387	$4,347,626
Oils, Fixed and Expressed,..	800,560	210,320	883,220	229,997
Oils, Essential,.....	74,930	19,121	90,006	22,770
Seeds—Castor, Flax and other Medicinal,.....	3,163,442	643,413	1,465,819	336,862
Soaps, Castile, Toilet, &c.,...	404,588	103,660	435,873	116,280
Spices, (see Articles, free,)...	165,717	62,462	168,368	66,121
Total dutiable,.....	$16,308,831	$4,834,511	$15,839,673	$5,119,656
Articles, Free.				
Drugs and Chemicals,.....	$24,312,921		$26,181,744	
Oils, Fixed and Expressed,..	1,396,243		1,022,727	
Oils, Essential,.....	849,913		843,251	
Seeds—Anise, Canary, &c.,...	706,841		1,535,649	
Spices, whole, (see Articles, dutiable,).....	2,500,314		2,792,035	
Total, free,.....	$29,766,232	...	$32,375,406	
Total, dutiable and free,.	$46,075,063		$48,215,079	

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REVIEW OF THE IRON TRADE OF NEW-YORK,

For the Year 1886.

American Pig Iron.—The year opened with a firm and expectant market. Some of the largest makers had, at the end of December, 1885, announced that their prices at the beginning of 1886 would be $18 for 1 x, $17 for 2 x, and $16 for Gray Forge at tide water. These prices were satisfactory to buyers generally, and about 100,000 tons were contracted for at once at the beginning of 1886. These figures were lower than had been anticipated by the "trade," and the speculative feeling which had been apparent at the close of the previous year became dormant. By the first of February 100,000 tons more had been sold at the opening prices, and some makers began to look for rather higher figures. Consumption continued to be much larger than in the corresponding part of 1885. Up to the close of March, not many other large sales were made, but there were frequent purchases of moderate quantities by foundrymen. In February and March business was considered somewhat dull, notwithstanding the increasing consumption. Some makers were asking $18.50 to $19 for 1 x, and sales were made at $18.50 for the best Lehigh irons that were available for prompt delivery. In the second quarter of the year there was little change in the situation, prices scarcely varying. The month of June closed with $18 to $18.50 as the quotation for 1 x irons. The production kept pace with the increasing consumption, and the first half of the year showed an output for the whole country of 2,637,687 gross tons, which was 717,315 tons in excess of the output in the first half of 1885. The third quarter was uneventful, but the production constantly increased, and the consumption as well. Prices were maintained at about the same level as in the preceding quarter, viz.: $18 to $18.50 for 1 x, $17 to $17.50 for 2 x, and $16 to $16.50 for Gray Forge. No. 1 x was from the beginning of the year in smaller supply relatively than the other grades, and was quite scarce at the end of November. Throughout October the market was strong, with an inclination towards higher prices, and at the close was quoted $18.50 to $19 for 1 x, $17.50 to $18 for 2 x, and $16.50 to $17 for Gray Forge. During November a still stronger feeling was developed, with considerable buying, so that, at the close of the month, prices were firm at $19.50 to $20 for 1 x, $18 to $18.50 for 2 x, and $16.50 to $17 for Gray Forge. In December there was apparent a desire on the part of many buyers to purchase for forward delivery, but there were few sellers at the November prices, or even at an advance of 50c. per ton. At the close of the year $20 was readily obtained for any good 1 x irons that were for sale. Nearly all the makers, however, were

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holding their product at $20.50 to $21 for 1 x, $19 to $19.50 for 2 x, and $17 to $18 for Gray Forge. The course of trade for the year was somewhat remarkable, in that the production and consumption were larger than in any previous year, and the fluctuation in prices was almost imperceptible throughout the year, until at near the close, when about $2.50 per ton advance was established. Southern irons did not play a very important part in the trade of 1886 in the North and East, although their production largely exceeded that of previous years. Their markets were found nearer home in the West and Southwest, in which localities the demand was more urgent, and prices more remunerative than in this section.

TOTAL IMPORTS OF PIG IRON INTO THIS COUNTRY IN 1886 AND EACH YEAR FROM 1882, INCLUSIVE.

	1882.	1883.	1884.	1885.	1886.
Gross tons,.....	540,159	361,366	200,893	146,740	261,768

The production of pig iron in the United States in 1886 was larger by 1,061,220 tons (gross) than in 1882, the product in the latter year having been larger than that of any other single year in our history previous to 1886. The output of 1886 exceeded that of 1885 by 1,640,017 tons, or 40.55 per cent. Below is given the production in each year, from 1882 to 1886, inclusive:

	1882.	1883.	1884.	1885.	1886.
Gross tons,.....	4,623,323	4,595,511	4,097,869	4,044,526	5,684,543

The unsold stocks in the whole country, at the close of the year 1886, were 222,271 gross tons, as against 371,886 at the end of 1885, or a decrease of 41 per cent., being smaller than in any previous year since 1878, excepting 1879 and 1881. Below is given the quantities unsold in each year, from 1882 to 1886, inclusive:

	1882.	1883.	1884.	1885.	1886.
Gross tons,.....	384,723	476,607	529,564	371,886	222,771

The production of pig iron in the States from which this and the Eastern markets chiefly draw their supplies was, in 1886 and the previous four years, as follows:

	1882.	1883.	1884.	1885.	1886.
Virginia,.....	78,331	136,524	140,610	146,234	139,509
Tennessee,.....	122,859	119,610	120,176	143,928	179,041
Alabama,.....	100,683	153,987	169,343	203,069	253,446
New-York,.....	296,396	273,468	213,827	142,997	208,587
New-Jersey,.....	157,861	138,773	74,049	65,744	140,970
Pennsylvania,.....	2,186,835	2,356,153	2,129,823	2,183,479	2,940,435
Lehigh Dist. of Pa.,	544,042	514,274	385,595	423,181	594,590

The unsold stocks of pig iron in the States from which this and

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the Eastern markets chiefly draw their supplies were, in 1886 and previous four years, as follows:

	1882.	1883.	1884.	1885.	1886.
Virginia,.....	14,389	18,904	25,575	20,090	8,937
Tennessee, ...	11,957	26,828	26,107	16,667	9,722
Alabama,.....	17,918	8,509	12,582	7,866	12,522
New-York, ...	33,739	65,901	61,917	29,282	25,180
New-Jersey,.....	10,873	22,870	10,544	4,126	1,457
Pennsylvania,.....	150,857	195,804	198,079	117,209	63,573
Lehigh District of Penn.,.	20,294	44,643	54,737	14,383	1,958

The consumption of pig iron in the United States for the years from 1882 to 1886, inclusive, was as follows:

	1882.	1883.	1884.	1885.	1886.
Gross tons,.....	4,963,278	4,834,740	4,229,280	4,348,844	6,235,426

PRICES OF AMERICAN PIG IRON.

The following table shows the highest, lowest and average prices at tide water, from 1882 to 1886, inclusive:

	1882.	1883.	1884.	1885.	1886.
Highest, ...	$26	$25	$20½	$18½	$21
Lowest,.....	25½	21	18½	17½	18
Average,.....	25½	21⅛	19⅞	18	18½

Scotch Pig.—At the opening of the year stocks in bond were small—850 tons. Business was dull, at following prices: Coltness, $20.50 to $21; Summerlee, $20.50 to $21; Glengarnock, $19.50 to $19.75, and Eglinton, $18.50. Prices of some brands fell off slightly by the end of March, when the quotations were: Coltness, $19.50 to $20; Summerlee, $20 to $20.25; Glengarnock, $19.25, and Eglinton, $18.

By the close of the second quarter prices gradually weakened, until at the end of June the market quotations had become, Coltness, $19.75; Summerlee, $19 to $19.25; Glengarnock, $18.75, and Eglinton, $17.75.

Early in October another advance was established, by reason of higher Glasgow prices and higher freight rates, and the firm quotations were: Coltness, $20.50; Summerlee, $20; Glengarnock, $19; Eglinton, $18.50.

By the end of October a further considerable rise had occurred—to Coltness, $22; Summerlee, $21; Glengarnock, $20; Eglinton, $19.50.

In the latter part of November there was a slight decline in the value of Coltness, which was held at $21.50 to $21.75, the other brands remaining unchanged.

In December more business was done, foreign quotations were higher, and at the close of the month our market was strong at the highest prices of the year, viz.: Coltness, $22.50; Summerlee, $22; Glengarnock, $21; Eglinton, $20.

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The importations of Scotch pig iron at New-York in the years 1883 to 1886, inclusive, were:

	1883.	1884.	1885.	1886.
Gross tons,.....	60,000 ..	55,000 ..	31,828 ..	46,000

Stocks in bond at the close of 1886, 3,000 tons.

Bessemer Pig.—The demand for this iron for use in steel rail and other mills was larger than ever before, and many furnaces formerly turning out ordinary irons only, changed to "Bessemer Pig." The production, consequently, of this quality of iron in the United States was greater in 1886 than in any previous year, and the importation of foreign was greater than for many years. At the beginning of the year foreign brands were quoted $20 to $20.50 at tide water, and American, $18 to $19 at furnace. In the first half of January 10,000 tons of foreign sold at $19.75 to $20, and 25,000 tons American at $18.75 to $19 at furnace. In the latter half of this month foreign weakened somewhat, and 5,000 tons sold at $19.50. At the same time 10,000 tons American sold at $18.75. In May and June business was very light, and prices fell off slightly, to $18.75 to $19 for foreign and $18 to $18.50 at furnace for American. From July to September foreign was neglected, being quoted $18.50 to $18.75. During the same period American was dull at $18 to $18.50 at furnace. In the latter part of September and early in October more business was done, and 15,000 tons were sold at $18, and 6,000 tons at $18.25, all American, at furnace. In October foreign iron advanced and was quoted $19.50 to $20, and American was also held higher, $18.50 at furnace. During November there was no change in prices of foreign or American. Sales of the latter, to the extent of 10,000 tons, were made at $18.25 to $18.50 at furnace.

During December prices increased, foreign selling as high as $20.25, and American held at $19 to $19.50.

Spiegel-Eisen.—January opened dull, without sales—20 per cent. being quoted at $28; 30 per cent. at $32.25 to $32.50, and 80 per cent. (Ferro-Manganese) at $67 to $68.

Among the sales in the first half of January were 4,000 tons 20 per cent. at $27.75, and 3,000 tons at $27½.

In February a slight decline was made, at first to $27.50, and further on to $27.25, at this figure 1,500 tons were sold. 300 tons 30 per cent. sold at $31.50.

During March the market was dull and declining, $26.50 being the price of 20 per cent.

In April there was no change in quotations, 3,000 tons selling at $26.50.

In May there was some little inquiry but not much business. Prices fell off again, beginning at $26 for English, and $25.50 for German, and ending at $25.50 for English, and $25 for German.

June, July and August were dull months; among the sales were

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3,000 tons 10 per cent. at $21 to $21.25, and 2,000 tons 30 per cent. at $29.50. In September the first sale was of 5,000 tons 20 per cent., to go West, at $25 at New-York. About the middle of the month prices stiffened a little to $25.50 for 20 per cent., and $30.50 to $31 for 30 per cent. During October there was a better tone, and prices advanced from $25.50 at the opening, to $27 at the close of the month for 20 per cent. There was a continued advance in November, and 6,000 tons English 20 per cent. sold at $28.50, and 5,000 tons German at $27.25 ; 1,000 tons 30 per cent. sold at $32. There was considerable business in December, 10,000 tons 20 per cent. sold at $28.25. The end of the month, however, was rather quiet, the closing prices being $28.25 to $28.50 for 20 per cent. English, and $27.50 to $28 for German. 30 per cent. was held at $32.50 to $33.

THE PRODUCTION OF SPIEGEL-EISEN IN THE UNITED STATES.

	1883.	1884.	1885.	1886.
Gross tons,.....	21,941	30,262	30,956	42,841

IMPORTS OF SPIEGEL-EISEN AT NEW-YORK.

	1883.	1884.	1885.	1886.
Gross tons,.....	56,374	57,714	88,285	104,561

Steel Rails.—In the first half of January the nominal price was $35, but sales of 20,000 tons were made at $34.50, and in the latter part of the month considerable business was done at $34 to $34.50. Large sales were made at about $34.50 from this time on to the end of June. The mills had become a little firmer in their views, and were asking $34.50 to $35, and sufficient business had been taken to keep the mills full through July and August. At a meeting, August 13th, of the rail makers, at Long Branch, it was decided to continue the limit of production for 1886 at 1,400,000, gross, and to begin 1887 with an apportionment of 1,000,000 tons for all the mills. In the latter part of August 15,000 tons foreign steel rails were sold for delivery at San Francisco and New-Orleans at $38 to $38.50, and during this month there were several purchases of foreign steel blooms to be rolled into rails, that were wanted for quick delivery.

At the opening of September 15,000 tons were sold at $34, "Erie" being the purchaser. At the close of the month $35 was the firm quotation for any delivery in 1886. Foreign rail blooms advanced to $26 to $26.50, and sales were made at $26.

In October business was active, and 75,000 tons were contracted for, to be delivered in the first half of 1887. Of these 10,000 tons were foreign, for delivery at New-Orleans.

In November prices were unchanged, the policy of the mills being, apparently, to keep out foreign rails as nearly as possible. The makers had all the business they could take care of in 1886, and were selling large quantities for 1887 delivery.

December began with a stronger feeling, and $35 to $35.50 was asked. Large sales were of frequent occurrence.

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About this time some of the American makers of steel rails purchased largely of foreign and domestic blooms, which assisted them in making prompt deliveries on account of their rail contracts, and also enabled them to take other contracts for early deliveries. These purchases of blooms amounted to 50,000 tons foreign, and probably as large a quantity of American. Foreign sold up to $31.50, and American to $30.50.

By the middle of December 750,000 to 1,000,000 tons of rails had been sold for delivery in 1887, and prices were tending upward, having reached $36. At the end of the year makers were reluctant to quote, but sales were made at $37 to $37.25.

PRODUCTION OF STEEL RAILS.

	1882.	1883.	1884.	1885.	1886.
Gross tons,.....	1,284,067	1,148,708	996,983	959,470	1,562,410

IMPORTS OF STEEL RAILS AT NEW-YORK.

	1882.	1883.	1884.	1885.	1886.
Gross tons,.....		37,111	28,828	2,834	1,467

In 1886 there were large importations at San Francisco, Galveston and New-Orleans.

In the years 1883–84–85 about all the rails entered at this port from abroad were merely in transit to Canada.

The following table shows the highest, lowest and average prices of steel rails at mill from 1882 to 1886 :

	1882.	1883.	1884.	1885.	1886.
Highest,....	$58	$40	$34	$34¼	$37
Lowest,.....	39	34½	27	26	34
Average,....	48¼	37½	30½	28½	35

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REVIEW OF THE LUMBER TRADE OF THE UNITED STATES,

For the Year 1886.

The year 1886 was in every respect a prosperous one, prices ruled higher than in 1885, and trade was steady.

The building trade, in spite of the uncertain condition of labor, continued to increase, and at present there are more buildings planned than ever before in the history of the City.

The stocks held in the yards are pretty well worked down, and there will be a good demand on the opening of navigation.

Oak seems to have been the favorite wood this year, and the trade in it has been brisk. Poplar has had a steadily increasing demand, and cherry and ash have been in good demand. Gum has been in better demand than ever before, and is being used largely for house trimmings. Prices ruled about the same as last year, with perhaps a slight increase.

Advices from the mills show a strong feeling, with but little dry stock unsold, and not much of the early cut offered. The winter has been one of the best ever known for operations in the woods, and more logs have been banked than ever before. Stumpage has increased in value, and the timber is gradually being bought up by a few strong holders. The export trade is at present very good, but the winter has been a poor one. The exports from New-York have fallen off about 15,000,000 feet, but as Boston has been a large shipper, the decrease in shipments from New-York can be accounted for in that way. The outlook for spring trade is good, and higher prices are looked for. The export of white pine from the Port of New-York for 1886 amounted to 53,301,000 feet, against 68,373,000 feet the previous year.

Chicago.—The stock of lumber held at the close of the season of 1885 was slightly in excess of that on hand January 1st. Navigation opened at about the same date as the previous year, and prices ruled about the same. The eight-hour strike, which began on May 1st, was a decided check on business, causing a decline in prices until the latter part of the month. As the season advanced, prices improved with the demand for stock, and in consequence of a rise in freights. At the close of the season some kinds of stock ruled a little higher than in December, 1885.

The receipts of lumber for 1886 amounted to 1,659,563,000 feet, against 1,711,177,000 feet in 1885, a decrease of 51,614,000 feet. The receipts of shingles amounted to 775,641,000, against 776,126,000 in 1885, a decrease of 485,000.

Stock on hand January 1, 1887, compared with that held January 1, 1886, was as follows :

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	1887.		1886.
Lumber,.....feet,	571,027,112	..	626,692,473
Shingles,.....	462,329,900	..	428,313,350
Lath, ...	57,542,609	..	95,653,678
Pickets,.....	2,470,854	..	4,446,752
Cedar Posts,.....	203,096	..	1,962,947

CANADA.—The active demand of last year has not fallen off, and the mills have sold at as high prices as in 1886. The buyers were many, and little remains unsold. The European markets are large buyers, and prices are well sustained. The square timber trade, which at one time was so largely carried on along the tributaries of the Ottawa River, has been almost entirely abandoned, nothing having been done in that way during the past year. The loggers have had an extra good season, and have made big cuts. Shipments from the St. Lawrence River to the River Plate in 1886 amounted to 29,088,204 feet, against 31,344,543 feet in 1885, a decrease of 2,256,339 feet.

ALBANY AND TROY TIDE WATER RECEIPTS.—The tide water receipts show a falling off of nearly 56,000,000 feet from those of 1885, while the stock on hand in Albany, January 1, 1887, is some 7,000,000 feet larger than held at corresponding date in 1886.

Albany has been a large seller this winter, in car load lots. Receipts at Waterford, 8,728,800 feet; at Albany, 434,992,800 feet; at West Troy, 232,355,447 feet, a total of 676,077,047 feet.

The receipts at tide water from 1883 to 1886, inclusive, were as follows: 1883, 785,524,400 feet; 1884, 766,568,399 feet; 1885, 731,691,600 feet; 1886, 676,077,047 feet.

The stock of white and Norway pine wintering in Albany is 96,733,000 feet, as against 89,933,000 feet held January 1st, 1886.

WILLIAMSPORT, PA.—The following report is from the *Williamsport Daily Gazette and Bulletin:*

There was an increase in the amount of lumber sent to market from the West Branch Valley in 1886 of 44,492,000 feet over the shipments of 1885. At the same time there was a decrease in the number of logs handled by the Boom Company. The lumber business is in a healthy condition, and manufacturers and jobbers have no reason to complain. The weather during the winter was exceptionally fine for operations in the woods, and jobbers were enabled to get their logs out without trouble. The logs are now banked on the streams ready for the spring freshet, and if everything works right a good stock will be landed in the boom for the business of the present year. The output is larger than it was in 1885.

The number of logs handled by the Boom Company during the season of 1886 foots up 926,988, equaling 154,141,258 feet. This is a decrease of 71,206,297 feet as compared with 1885. To ascertain the amount of manufactured lumber on hand at the close of 1886, we take the amount carried over from 1885, which was 178,166,000 feet, add it to the amount passing through the boom, (154,141,258,) and we have a total of 332,307,258 feet. From this

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we deduct the shipments by rail and canal during 1886, amounting to 230,044,000 feet, and we have, apparently, a balance on hand of 102,263,258 feet at the beginning of 1887.

The total amount of lumber sent to market from the West Branch Valley and its tributaries foots up 348,424,000 feet, an increase, as compared with 1885, of 44,942,000 feet.

TOTAL SHIPMENTS.—The total shipments of lumber from Williamsport are summed up as follows: Philadelphia and Erie, 115,076,000 feet; by Philadelphia and Reading, 112,242,000 feet; by Pennsylvania Canal, 2,726,000 feet: total, 230,044,000 feet, against 207,416,000 feet in 1885—an increase of 22,628,000 feet.

The largest amount of lumber ever shipped from Williamsport was in 1871, when it reached 269,863,392 feet. The shipments of 1886, it will be perceived, only fall below it by 39,819,392 feet.

PITCH PINE.—The past year has shown some improvement over 1885, both in the volume of business done, and in the prices obtained for the material. The demand from South America continued large up to the very end of the year 1886, when it was affected by the reports of cholera at Buenos Ayres, and fell off quite suddenly, but the advices have been more encouraging, and a return of that trade is looked for before long. Emigration has poured into the River Plate countries for the last two or three years, and has stimulated all kinds of business there, nor does the movement seem to be at an end yet. In addition to this South American trade, there has been a good demand for pitch pine to be used in New-York and vicinity, the railroad companies having been large buyers throughout the year, and especially during the last half. They had generally allowed their rolling stock to run down, and with the improvement in business which took place in the early part of the year, they found themselves very short of cars. So that the demand from the railroads themselves, and from the car companies that build for them, has been larger than during any year since 1881. European trade in pitch pine has continued dull, and prices unremunerative, so that shipments have fallen off even from the low figures representing business done in 1885. The West Indies, the Windward Islands and the Central American States have taken about their usual quantities during the year.

Notwithstanding the improvement in prices and the large volume of business, the year can hardly have been considered a very profitable one to manufacturers. There are still more than enough mills to do the business, and competition keeps prices down to a low level, the result being that the South is being stripped of one of its most valuable resources—yellow pine timber—and has very little, if anything, to show for it. In the West, as the timber was cut off, settlements, which developed into flourishing towns, appeared, but in the South one rides for many miles through waste lands ruined by the saw mill and the turpentine stills.

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STATISTICS OF TRADE AND FINANCE.

FOREIGN IMPORTS, DOMESTIC EXPORTS AND FOREIGN EXPORTS OF THE PORT OF NEW-YORK.

VALUE OF FOREIGN IMPORTS INTO THE PORT OF NEW-YORK FOR THE LAST TWENTY YEARS, ENDING DECEMBER 31ST.

YEARS.	*Dutiable.*	*Free Goods.*	*Specie and Bullion.*	*Total Foreign Imports.*
1867,.....	$238,297,955 ..	$11,044,181 ..	$3,306,339 ..	$252,648,475
1868,.....	232,344,418 ..	11,764,027 ..	7,085,389 ..	251,193,834
1869,.....	275,779,976 ..	14,789,235 ..	15,788,462 ..	306,357,673
1870,.....	289,618,878 ..	13,716,500 ..	11,864,644 ..	315,200,022
1871,.....	349,635,398 ..	28,878,294 ..	6,348,608 ..	384,862,300
1872,.....	369,083,458 ..	57,429,020 ..	5,594,208 ..	432,106,686
1873,.....	293,035,348 ..	86,924,877 ..	18,605,611 ..	398,565,836
1874,.....	278,677,532 ..	108,598,631 ..	6,407,571 ..	393,683,734
1875,.....	235,398,509 ..	91,791,853 ..	13,438,557 ..	340,628,919
1876,.....	202,486,773 ..	76,659,977 ..	26,217,888 ..	305,364,638
1877,.....	221,401,649 ..	92,686,992 ..	15,000,227 ..	329,088,868
1878,.....	201,540,213 ..	82,495,681 ..	19,150,973 ..	303,186,867
1879,.....	234,775,206 ..	105,217,808 ..	84,196,109 ..	424,189,123
1880,.....	337,250,149 ..	126,926,531 ..	75,210,096 ..	539,386,776
1881,.....	310,103,977 ..	129,297,696 ..	56,023,233 ..	495,424,906
1882,.....	359,357,163 ..	132,876,823 ..	7,694,788 ..	499,928,774
1883,.....	325,199,510 ..	127,485,979 ..	20,174,396 ..	472,859,885
1884,.....	287,165,930 ..	126,591,112 ..	27,010,641 ..	440,767,683
1885,.....	264,142,862 ..	119,397,594 ..	17,701,094 ..	401,241,550
1886,.....	298,234,553 ..	134,846,667 ..	38,999,519 ..	472,080,739

VALUE OF EXPORTS FROM THE PORT OF NEW-YORK TO FOREIGN PORTS FOR THE LAST TWENTY YEARS, ENDING DECEMBER 31ST.

YEARS.	*Domestic Exports.*	*Foreign Exports.*	*Specie and Bullion.*	*Total Exports.*
1867,.....	$178,210,409 ..	$8,579,616 ..	$51,801,948 ..	$238,591,973
1868,.....	156,075,578 ..	7,990,524 ..	70,841,599 ..	234,907,701
1869,.....	187,812,776 ..	7,413,930 ..	32,108,448 ..	227,335,154
1870,.....	185,740,061 ..	10,205,672 ..	58,191,475 ..	254,137,208
1871,.....	225,553,247 ..	9,112,990 ..	63,865,546 ..	298,531,783
1872,.....	225,475,687 ..	11,383,610 ..	71,959,042 ..	308,818,339
1873,.....	288,707,357 ..	11,538,048 ..	48,659,661 ..	348,905,066
1874,.....	274,201,898 ..	9,738,235 ..	61,222,228 ..	345,162,361
1875,.....	247,681,724 ..	8,780,444 ..	67,556,650 ..	324,018,818
1876,.....	265,774,302 ..	9,776,662 ..	43,097,102 ..	318,648,066
1877, ...	290,960,048 ..	7,973,923 ..	27,497,169 ..	326,431,140
1878,.....	340,206,868 ..	9,207,432 ..	13,107,789 ..	362,522,088
1879,.....	349,471,680 ..	6,746,885 ..	14,828,044 ..	371,046,609
1880,.....	406,955,884 ..	8,866,943 ..	9,370,272 ..	425,193,099
1881,.....	358,479,834 ..	14,656,536 ..	12,623,831 ..	385,760,201
1882,.....	334,199,006 ..	12,289,577 ..	48,013,279 ..	394,501,862
1883,.....	337,093,193 ..	12,349,233 ..	19,390,005 ..	368,832,431
1884,.....	321,400,682 ..	9,460,694 ..	54,410,573 ..	385,271,949
1885,.....	321,149,580 ..	9,669,113 ..	24,641,266 ..	355,459,959
1886,.....	308,187,092 ..	9,984,519 ..	50,024,339 ..	368,195,950

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VALUE OF FOREIGN IMPORTS ENTERED MONTHLY AT NEW-YORK DURING THE YEARS 1884, 1885 AND 1886.

ENTERED FOR CONSUMPTION.

MONTHS.	1884.	1885.	1886.
January,	$18,417,545	$13,593,338	$16,562,338
February,	20,226,223	15,972,319	19,422,443
March,	19,265,862	17,477,136	20,619,699
April,	16,117,919	14,660,605	17,539,360
May,	15,112,155	13,932,320	14,703,180
June,	14,513,513	14,184,652	17,724,732
July,	19,704,270	17,099,116	18,981,540
August,	17,497,799	18,373,735	21,506,663
September,	16,425,766	16,485,452	17,637,085
October,	14,806,203	16,251,600	17,078,739
November,	12,251,832	15,026,946	16,966,753
December,	12,552,497	15,737,127	17,045,045
Total,	$196,391,584	$188,794,346	$215,787,597

ENTERED FOR WAREHOUSING.

MONTHS.	1884.	1885.	1886.
January,	$7,872,604	$5,668,090	$4,904,146
February,	8,273,863	4,891,831	7,810,287
March,	8,908,737	6,909,828	7,004,548
April,	7,382,945	7,018,640	7,515,566
May,	10,733,506	5,730,998	7,014,995
June,	8,200,112	6,737,577	7,616,248
July,	9,214,638	7,560,746	7,331,750
August,	7,072,975	6,587,035	6,343,503
September,	6,036,112	5,804,308	7,049,827
October,	6,041,408	6,179,991	6,202,292
November,	5,340,608	5,513,739	6,289,779
December,	5,696,838	6,745,133	7,364,015
Total,	$90,774,346	$75,348,516	$82,446,956

FREE GOODS.

MONTHS.	1884.	1885.	1886.
January,	$11,256,729	$8,949,840	$11,248,544
February,	9,442,591	7,523,426	11,265,292
March,	12,267,108	10,643,835	11,223,414
April,	10,046,358	10,040,399	11,331,422
May,	11,415,523	8,563,045	10,481,327
June,	9,560,774	9,564,024	10,586,486
July,	9,510,764	8,565,896	10,122,402
August,	8,993,541	9,914,319	10,384,168
September,	10,498,718	10,143,573	10,934,391
October,	12,166,174	12,010,047	13,041,814
November,	10,846,419	10,963,082	11,568,058
December,	10,586,413	12,516,103	12,659,349
Total,	$126,591,112	$119,397,594	$134,846,667

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Specie and Bullion.

Months.	1884.	1885.	1886.
January,	$538,442	$1,403,255	$1,113,250
February,	448,844	1,739,852	1,017,149
March,	586,460	1,764,949	882,187
April,	2,997,719	439,822	381,343
May,	514,445	668,363	237,669
June,	2,281,058	298,023	191,429
July,	2,384,622	616,920	553,839
August,	2,949,103	484,344	4,820,777
September,	1,550,757	2,445,480	4,662,320
October,	2,565,860	558,232	5,344,168
November,	8,197,199	3,910,017	8,607,776
December,	1,996,132	3,871,887	11,187,612
Total,	$27,010,641	$17,701,094	$38,999,519

Total Foreign Imports.

Months.	1884.	1885.	1886.
January,	$38,085,320	$29,615,123	$33,828,278
February,	38,391,521	30,127,428	39,515,171
March,	41,028,167	36,795,748	39,729,848
April,	36,544,941	32,159,466	36,767,711
May,	37,775,629	28,894,726	32,437,171
June,	34,555,457	30,784,276	36,118,895
July,	40,814,294	33,842,678	36,989,531
August,	36,513,418	35,359,433	43,055,111
September,	34,511,353	34,878,813	40,283,623
October,	35,079,645	34,999,870	41,667,013
November,	36,636,058	35,413,784	43,432,366
December,	30,231,880	38,370,205	48,256,021
Total,	$440,767,683	$401,241,550	$472,080,739

Withdrawals from Warehouse.

Months.	1884.	1885.	1886.
January,	$7,931,903	$7,203,652	$6,681,302
February,	7,099,665	5,659,256	5,788,609
March,	7,392,102	5,888,738	6,014,822
April,	6,604,064	5,851,663	4,757,720
May,	5,859,054	5,202,811	4,505,184
June,	6,213,932	5,804,957	6,515,397
July,	8,153,108	7,619,471	6,136,679
August,	8,951,668	7,842,330	7,716,504
September,	8,744,276	8,607,574	8,528,095
October,	8,260,380	7,357,465	7,639,772
November,	5,315,721	5,291,528	5,810,915
December,	5,587,580	5,371,965	5,219,902
Total,	$86,113,453	$77,701,410	$75,314,901

Classification of Foreign Imports at New-York.

	1884.	1885.	1886.
Dry Goods,	$113,906,176	$100,542,360	$115,455,605
General merchandise,	299,850,866	282,998,096	317,625,615
Specie,	27,010,641	17,701,094	38,999,519
Total,	$440,767,683	$401,241,550	$472,080,739

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RECEIPTS FROM CUSTOMS AT NEW-YORK.

MONTHS.	1884.	1885.	1886.
January,	$11,762,028 66	$10,299,907 84	$10,925,278 52
February,	12,064,811 14	10,456,958 39	11,699,757 98
March,	11,436,785 78	11,277,042 13	12,501,404 03
April,	9,840,822 39	9,977,753 26	10,434,206 84
May,	9,299,287 13	9,520,646 33	9,021,930 62
June,	9,455,248 30	9,637,383 94	11,879,019 13
July,	13,105,338 17	11,815,795 42	12,595,425 82
August,	12,825,195 93	12,683,003 40	14,826,639 11
September,	11,987,967 92	12,155,874 20	12,937,063 21
October,	10,362,133 10	10,755,996 76	11,561,388 92
November,	7,712,428 03	8,719,047 20	10,162,299 67
December,	8,083,555 07	9,929,623 42	10,534,476 66
Total,	$127,938,601 62	$127,229,631 29	$139,078,890 01

VALUE OF EXPORTS FROM NEW-YORK, EXCLUSIVE OF SPECIE.

	1884.	1885.	1886.
First Quarter,	$75,520,203	$82,555,980	$69,238,450
Second Quarter,	77,215,261	83,889,897	80,229,097
Third Quarter,	87,633,227	81,933,910	85,234,849
Fourth Quarter,	90,492,685	82,388,906	83,469,215
Total,	$330,861,376	$330,818,693	$318,171,611

VALUE OF TOTAL EXPORTS FROM NEW-YORK.

DOMESTIC PRODUCE.

MONTHS.	1884.	1885.	1886.
January,	$27,938,870	$31,592,202	$22,682,734
February,	23,295,704	22,849,327	21,673,892
March,	21,569,766	25,218,314	22,321,666
April,	23,059,031	26,026,598	23,806,315
May,	23,170,614	27,541,781	25,279,980
June,	28,426,884	27,609,203	28,346,103
July,	30,364,121	25,623,004	29,168,518
August,	28,964,329	26,744,355	25,345,935
September,	26,214,635	27,479,526	28,652,189
October,	26,418,722	26,518,932	25,336,141
November,	30,680,726	24,868,921	27,941,217
December,	31,802,280	29,077,417	27,632,402
Total,	$321,400,682	$321,149,580	$308,187,092

FOREIGN FREE.

MONTHS.	1884.	1885.	1886.
January,	$422,392	$641,455	$560,569
February,	383,083	413,564	410,945
March,	665,463	530,437	282,787
April,	354,987	519,194	372,233
May,	412,610	409,949	483,539
June,	493,033	513,231	348,567
July,	433,284	350,324	144,015
August,	250,927	287,969	220,948
September,	208,319	261,065	363,847
October,	159,571	545,170	286,160
November,	211,025	282,315	497,163
December,	547,831	327,639	413,244
Total,	$4,542,525	$5,082,312	$4,384,017

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FOREIGN DUTIABLE.

MONTHS.	1884.	1885.	1886.
January,	$429,605	$557,557	$470,089
February,	371,098	389,405	248,807
March,	444,222	363,719	587,461
April,	354,127	409,119	413,301
May,	486,067	444,100	493,909
June,	457,908	416,722	685,150
July,	460,707	419,407	419,438
August,	340,542	471,011	390,418
September,	396,363	347,249	529,541
October,	333,653	324,723	443,428
November,	479,304	309,755	444,062
December,	364,573	184,034	475,398
Total,	$4,918,169	$4,586,801	$5,600,502

SPECIE AND BULLION.

MONTHS.	1884.	1885.	1886.
January,	$1,426,277	$2,765,580	$3,861,926
February,	4,817,502	2,836,966	6,660,366
March,	13,400,695	2,146,624	10,848,244
April,	21,837,559	2,412,670	5,349,836
May,	3,305,495	2,755,964	7,981,117
June,	1,023,243	1,738,914	8,947,868
July,	1,357,618	2,059,518	1,791,640
August,	1,683,755	1,471,408	854,907
September,	1,139,446	1,209,145	901,644
October,	1,089,271	937,166	774,459
November,	1,282,035	1,187,961	1,052,467
December,	2,047,677	3,119,350	999,865
Total,	$54,410,573	$24,641,266	$50,024,889

TOTAL EXPORTS.

MONTHS.	1884.	1885.	1886.
January,	$30,217,144	$35,556,794	$27,575,318
February,	28,867,387	26,489,262	28,993,510
March,	36,080,146	28,259,094	34,040,158
April,	45,605,704	29,367,581	29,941,685
May,	27,374,786	31,151,794	34,238,545
June,	30,401,068	30,278,070	38,327,688
July,	32,615,730	28,452,258	31,523,611
August,	31,239,553	28,974,743	26,812,208
September,	27,958,763	29,296,985	30,447,221
October,	27,996,217	28,325,991	26,840,188
November,	32,653,090	26,648,952	29,934,909
December,	34,262,361	32,658,440	29,520,909
Total,	$385,271,949	$355,459,959	$368,195,950

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DETAILED STATEMENT OF THE FOREIGN IMPORTS, DOMESTIC EXPORTS AND FOREIGN EXPORTS OF THE PORT OF NEW-YORK,

For the Fiscal Year ending June 30th, 1886.

FOREIGN IMPORTS.

The following is a detailed statement of all goods, wares and merchandise, the growth, produce and manufacture of foreign countries, that were imported into the Port of New-York during the fiscal year ending June 30th, 1886, compared with the aggregate of all other ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce from the official report of the Chief of the Bureau of Statistics on Commerce and Navigation:

Foreign Imports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885-86.*
Merchandise Free of Duty.			
Animals, not elsewhere specified—			
Cattle.....number, 572	$66,349	$615,282	$681,631
Horses..... " 1,513	889,879	1,430,889	2,320,768
Sheep..... " 126	4,354	52,387	56,741
All other, including Fowls.....	115,726	155,729	271,455
Articles, the growth, produce or manufacture of the United States, returned.....	3,924,217	4,775,348	8,699,565
Art Works, not elsewhere specified, Paintings, Statuary, Fountains, and other Works of Art, the production of American artists.....	275,499	120,242	395,741
Asphaltum or Bitumen, crude.....lbs. 19,664,691	58,537	29,089	87,626
Bark, hemlock.....		259,479	259,479
Bolting Cloths.....	202,060	30,709	232,769
Books and other printed matter, not elsewhere specified.....	606,479	197,108	803,587
Chemicals, Drugs and Dyes, not elsewhere specified—			
Alizarine, natural or artificial.....lbs. 2,189,566	450,346	29,144	479,490
Argal, or Argol, or crude Tartar and Argol Dust, lbs. 14,584,628	2,309,137	235,968	2,605,105
Barks, Cinchona or other, used in the manufacture of Quinia.....lbs. 2,106,511	263,359	662,083	925,442
Cochineal..... " 309,016	89,992	107,285	197,277
Dye Woods in sticks—Logwood.....tons, 40,850	710,830	654,814	1,365,644
All other.....	245,461	114,330	359,791
Gums—Arabic.....lbs. 946,925	197,735	19,688	217,423
Camphor, crude..... " 874,860	98,218	28,609	126,827
Cutch, or Catechu, and Terre Japonica, or Gambier, lbs. 21,436,682	856,753	291,475	1,148,228
Shellac..... " 4,246,442	574,852	19,564	594,416
All other Gums and Gum Resins, not elsewhere specified.....lbs. 14,504,422	1,867,687	235,593	2,103,280
Indigo..... " 1,725,861	1,253,181	1,008,393	2,261,574
Lime, Chloride of, or Bleaching Powder, " 45,360,659	619,537	733,431	1,352,968
Licorice, root..... " 48,557,646	1,042,600	203,970	1,246,570
Mineral Waters, all not artificial.....galls. 1,079,211	251,316	106,727	358,043
Potash, Muriate of.....lbs. 27,942,351	429,370	292,499	721,869

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Foreign Imports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S.* 1885–86.
Chemicals, Drugs and Dyes, not elsewhere specified—			
Quinia, Sulphate of, and Cinchonidia, ounces, 1,668,772	$874,349	$82,687	$957,036
Soda, Nitrate of.....lbs. 60,233,058	1,005,701	676,124	1,681,825
Sulphur, or Brimstone, crude tons, 58,758	1,115,519	1,121,813	2,237,332
Vanilla Beans.....lbs. 91,348	406,300	16,531	422,831
All other.....	2,519,152	838,803	3,357,955
Cocoa, or Cacao, crude, and Leaves and Shells of, lbs. 10,603,807	1,445,963	347,435	1,793,398
Coffee..... " 425,402,998	32,380,659	10,292,278	42,672,937
Coir Yarn..... " 4,000,558	128,872	725	129,597
Cork Wood or Cork Bark, unmanufactured.....	828,053	63,339	891,392
Cotton, unmanufactured.....lbs. 3,890,905	505,681	166,827	672,508
Diamonds, rough or uncut, including Glaziers' Diamonds.....	295,349	18,885	314,234
Eggs.....dozens, 1,498,038	272,376	1,901,078	2,173,454
Farinaceous substances, and preparations of, not elsewhere specified.....	548,220	144,990	693,210
Fertilizers—Guano.....tons, 4,191	73,686	267,871	341,557
Phosphates, crude or native, for fertilizing purposes.....tons, 1,241	6,255	419,988	426,243
All other.....	411,854	928,062	1,339,916
Fish, not elsewhere specified—			
Fresh Salmon.....lbs. 100	10	144,779	144,789
All other..... " 778,099	11,332	514,463	525,795
Lobsters, canned or preserved.....	80,568	258,414	338,982
All other.....	5,272	61,835	67,107
Fruits, including Nuts, not elsewhere specified—			
Bananas.....	1,111,383	1,245,458	2,356,843
Cocoa Nuts.....	385,220	350,771	685,991
All other.....	595,542	286,428	881,970
Furs and Fur Skins, undressed.....	1,364,298	918,491	2,282,789
Hair, not elsewhere specified.....	1,539,471	675,030	2,214,501
Hides and Skins, other than Furs—			
Goat Skins.....	4,322,068	1,327,905	5,649,993
All other.....	14,593,308	6,456,012	21,049,320
Household and Personal Effects, and Wearing Apparel in use, and implements, instruments and tools of trade of persons arriving from foreign countries, and of citizens of the United States dying abroad,	600,031	1,882,949	2,482,260
India Rubber and Gutta Percha, crude, lbs. 26,224,314	10,530,942	1,357,950	11,888,192
Ivory—Animal..... " 175,894	515,435	29	515,464
Vegetable..... " 7,848,690	154,669	5,088	159,757
Oils, not elsewhere specified—			
Fixed or Expressed.....lbs. 12,875,889	734,169	289,115	1,023,284
Volatile, or Essential..... " 1,340,186	785,518	64,851	850,369
Paper Stock, crude—			
Rags, other than Woolen..... " 89,993,496	1,955,073	430,570	2,386,243
All other.....	1,748,806	1,059,902	2,808,708
Plaster of Paris, or Sulphate of Lime, unground, tons, 62,115	68,291	47,911	116,202
Platinum, unmanufactured.....lbs. 2,738	294,770	61,271	356,041
Plumbago cwts. 76,552	158,633	5,478	164,111
Seeds, not medicinal, not elsewhere specified.....	1,178,992	353,870	1,532,862
Silk, unmanufactured—			
Cocoons.....lbs. 409,200	283,900	35,332	319,232
Eggs (silk worms).....		22,948	22,948
Raw, or as reeled from the Cocoon....lbs. 1,287,574	5,358,380	11,874,125	17,232,505
Waste..... " 1,139,947	599,015	103,516	702,531

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Foreign Imports—Articles.	Port of New-York.	Aggregate of all other Ports of the U. S.	Total U. S. 1885-86.
Spices, unground—			
Nutmegs.....lbs. 1,008,283	$395,583	$62,796	$458,379
Pepper..... " 9,842,760	1,382,878	261,510	1,644,388
All other..... " 9,368,918	594,723	84,213	678,936
Tea,..... " 60,875,387	12,526,964	3,493,419	16,020,383
Tin, bars, blocks or pigs, grain or granulated, lbs. 25,912,978	5,460,366	413,396	5,873,752
Wood, unmanufactured, not elsewhere specified.....	1,851,999	1,666,017	3,518,016
Articles admitted free under the Reciprocity Treaty with the Hawaiian Islands—			
Rice.....		361,567	361,567
Sugar and Molasses—			
Molasses.....		7,786	7,786
Sugar, brown.....		9,166,826	9,166,826
All other free articles.....	2,490,169	3,201,556	5,691,725
Total free of duty.....	$133,909,358	$78,249,938	$212,159,296
Merchandise Paying Duty.			
Animals, not elsewhere specified—			
Cattle.....number, 2	$20	$600,114	$600,134
Horses..... " 42	18,677	1,973,191	1,991,868
Sheep..... " 6	37	950,007	950,044
All other.....	14,216	53,169	67,385
Art Works, not elsewhere specified, Paintings in oil or water colors, and Statuary.....	609,936	337,022	946,958
Books, Maps, Engravings, Etchings and other printed matter, not elsewhere specified.....	2,052,145	427,738	2,479,883
Brass, and manufactures of.....	313,868	90,810	404,678
Breadstuffs—Barley.....		7,177,887	7,177,887
Corn.....		8,785	8,785
Oats.....bush. 120	78	30,714	30,792
Oatmeal.....lbs. 793,337	38,908	10,379	49,347
Rye,.....		128,180	128,180
Wheat.....bush. 715	2,534	328,859	331,393
Wheat Flour.....bbls. 50	323	5,951	6,274
All other Breadstuffs, and preparations of, used as food, not elsewhere specified.....	78,585	124,233	202,818
Bristles..... lbs. 1,073,747	1,095,060	2,077	1,097,137
Brushes.....	401,215	152,911	554,126
Buttons, except of brass, gilt or silk, and Button Moulds and Button materials, made in patterns or cut for Buttons exclusively.....	3,369,157	469,805	3,838,962
Cement.....bbls. 483,457	485,164	237,415	722,579
Chemicals, Drugs, Dyes and Medicines, not elsewhere specified—			
Coal Tar, Colors and Dyes.....	1,302,925	123,262	1,426,187
Glycerine.....lbs. 9,293,738	506,225	80,012	586,237
Logwood, and other dyewoods, extracts and decoctions of.....lbs. 2,831,150	211,491	77,849	289,340
Opium, crude..... " 295,022	636,741	396,185	1,032,926
Prepared for smoking.....		417,031	417,031
Potash, nitrate of, or Saltpetre, crude. lbs. 10,727,040	285,610	25,085	310,695
Soda, bi-carbonate of..... " 1,741,440	26,533	28,919	55,452
Carbonate, including Sal Soda and Soda Ash, lbs. 147,685,178	1,704,961	1,714,023	3,418,984
Caustic..... " 38,507,729	745,646	826,120	1,571,766
All other salts of..... " 683,024	9,559	23,241	32,800
Sumac, ground..... " 6,296,596	184,778	303,356	488,134

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Foreign Imports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885-86.*
Chemicals, Drugs, Dyes and Medicines, not elsewhere specified—			
All other	$2,607,484	$887,156	$3,494,640
Clays, or earths of all kinds, including China Clay, or Kaoline.....tons, 18,333	143,358	81,965	225,323
Clocks and Watches, and parts of—			
Clocks, and parts of	221,600	95,465	317,065
Watches, and parts of, and Watch materials and movements	948,348	89,482	1,037,830
Coal, bituminous.....tons, 53,095	219,622	2,332,332	2,551,954
Copper, and manufactures of—			
Ore (fine copper contained therein).....lbs. 800,677	80,736	336,713	417,449
Pigs, Bars, Ingots, old and other unmanufactured, lbs. 677,102	53,186	4,465	57,651
All other manufactures of	83,571	39,414	122,985
Corsets	954,226	18,204	972,430
Cotton, manufactures of—			
Cloths, not bleached, dyed, colored, stained, painted or printed.....sq. yds. 817,222	54,228	170,875	225,103
Cloths, bleached, dyed, colored, stained, painted or printed.....sq. yds. 20,831,478	2,465,557	1,001,928	3,467,485
Clothing, ready made, and other wearing apparel, not including knit goods	312,329	72,441	384,770
Embroideries, Laces, Insertions, Trimmings and Lace Window Curtains	10,015,873	1,616,478	11,632,351
Knit Goods, Stockings, Hose, Half-Hose, Shirts, Drawers, and all goods made, fashioned or shaped on knitting machines or frames, or knit by hand	4,695,282	2,162,790	6,858,072
Thread, (not on spools,) Yarn, Warps, or Warp Yarn.....lbs. 905,940	529,578	139,518	669,096
All other manufactures of	5,368,066	1,104,323	6,472,389
Earthen, Stone and China Ware—			
China, Porcelain, Parian and Bisque, Earthen, Stone and Crockery Ware, not decorated or ornamented	378,164	561,566	939,730
Decorated or ornamented	1,913,181	1,013,980	2,927,161
All other	371,165	709,565	1,080,730
Fancy Articles—			
Beads (except Amber) and Bead Ornaments	1,125,027	52,280	1,177,307
Dolls and other Toys	889,440	501,145	1,390,585
Fans (except Palm Leaf)	371,487	71,184	442,671
Feathers, ornamental, natural	1,512,133	14,185	1,526,318
Feathers and Flowers, artificial	465,525	33,131	498,656
Perfumeries, Cosmetics and all toilet preparations.	270,334	91,240	361,574
Pipes of all kinds and smokers' articles	124,227	71,498	195,725
All other	269,440	121,102	390,542
Fish, not elsewhere specified—			
Anchovies and Sardines, packed in oil or otherwise,	583,731	239,966	823,700
Cod, Haddock, Pike and Pollock, dried, smoked or pickled.....lbs. 4,124,807	137,498	231,322	368,820
Herring, dried or smoked..... " 318,044	5,625	92,396	98,021
Pickled or salted.....bbls. 48,247	432,050	185,319	617,369
Mackerel, pickled..... " 12,562	54,308	253,556	307,864
Salmon, pickled..... " 2,150	21,591	27,223	48,814
All other,	46,554	224,712	271,266
Flax, Hemp, Jute and other vegetable substances and manufactures of—			
Flax.....tons, 2,074	699,444	877,074	1,576,518

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Foreign Imports—Articles.	Port of New-York.	Aggregate of all other Ports of the U. S.	Total U. S. 1885–86.
Flax, Hemp, Jute and other vegetable substances and manufactures of—			
Hemp and all substitutes for Hemp....tons, 19,719	$2,578,827	$1,238,549	$3,817,376
Jute..... " 69,716	1,917,086	349,937	2,267,023
Sisal Grass and other vegetable substances, tons, 30,115	1,975,941	323,509	2,299,450
Manufactures of Flax, Hemp or Jute, or of which Flax, Hemp or Jute shall be the component material of chief value—			
Bags and Bagging, and like manufactures.....	211,884	679,068	890,952
Burlaps (except for bagging for cotton).....	1,966,834	1,110,155	3,076,989
Brown or Bleached Linens, Ducks, Canvas, Paddings, Cot Bottoms, Diapers, Crash, Huckabacks, Handkerchiefs and Lawns.....	10,644,593	2,338,587	12,983,180
Cables and Cordage.....lbs. 487,978	52,768	63,611	116,379
Thread, Twine and Pack Thread.....	562,654	175,876	738,530
Yarns.....lbs. 13,320,167	566,407	258,423	824,830
All other.....	1,653,587	678,688	2,332,275
Fruits, including Nuts, not elsewhere specified—			
Figs.....lbs. 5,534,234	367,439	138,437	505,876
Lemons.....	1,898,988	709,831	2,608,819
Oranges.....	1,196,588	675,251	1,871,839
Prunes.....lbs. 62,459,958	1,862,140	164,455	2,026,595
Raisins..... " 36,951,917	2,685,550	949,573	2,635,123
Preserved Fruits.....	745,302	88,255	833,557
All other Fruits.....	1,223,675	227,167	1,450,842
Nuts—Almonds.....lbs. 5,617,137	616,366	30,711	647,077
All other.....	521,761	41,966	563,727
Furs, dressed on the skin, and manufactures of Fur..	4,127,169	403,929	4,531,098
Glass and Glassware—			
Bottles, Vials, Demijohns, Carboys and Jars, empty or filled.....	348,921	260,514	609,435
Cylinder, Crown and Common Window Glass, unpolished.....lbs. 34,978,333	924,717	436,238	1,360,955
Cylinder and Crown Glass, polished, unsilvered, sq. feet, 73,986	23,361	4,446	27,807
Plate Glass—Fluted, rolled or rough, " 1,673,397	75,665	31,392	107,057
Unsilvered..... " 2,386,630	763,420	143,847	907,267
Silvered..... " 3,735,986	1,341,457	186,922	1,528,379
All other.....	1,458,487	338,710	1,797,197
Hair, not elsewhere specified, and manufactures of...	212,769	41,967	254,736
Hats, Bonnets and Hoods, and materials for.....	4,431,583	376,592	4,808,175
Hay.....tons, 13	105	1,085,428	1,085,533
Hops.....lbs. 2,086,654	321,013	123,976	444,989
India Rubber and Gutta Percha, and manufactures of.	176,746	56,786	233,532
Iron and Steel, and manufactures of—			
Ore Iron.....tons, 39,055	84,504	1,221,529	1,306,033
Pig Iron..... " 136,887	2,437,706	1,618,815	4,056,521
Scrap, fit only to be remanufactured—			
Iron, wrought and cast.....tons, 26,382	329,301	280,385	609,686
Steel..... " 2,749	33,611	21,877	55,488
Bar Iron, rolled or hammered.....lbs. 39,408,029	792,501	656,021	1,448,522
Bar, Railway—			
Of Iron.....tons, 5	151	165	316
Of Steel, or in part of Steel..... " 358	9,746	264,816	274,562
Cotton Ties, or Hoops for baling purposes, of Iron and Steel.....lbs. 6,605,345	91,274	394,371	485,645
Hoop, Band and Scroll Iron..... " 327	8	2,919	2,927

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Foreign Imports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885-86.*
Iron and Steel, and manufactures of—			
Hoops, Bands, Strips, Sheets and Plates of Steel, lbs. 4,662,708	$90,370	$84,681	$175,051
Ingots, Blooms, Slabs, Billets and Bars of Steel, and Steel in forms, not elsewhere specified. lbs. 47,566,528	748,448	1,169,720	1,918,168
Sheet, Plate and Taggers, Iron..... " 8,914,585	396,363	183,453	579,816
Tin Plates, Terne Plates or Taggers, Tin, lbs. 276,612,766	8,417,425	9,237,140	17,654,565
Wire Rods, (Rivet, Screw, Nail and Fence,) round, in coils and loops, of Iron or Steel, lbs. 224,944,886	2,924,137	1,075,379	3,999,516
Wire and Wire Rope and Strand, of Iron and Steel.....lbs. 3,599,614	227,374	272,888	500,262
Manufactures of, not elsewhere specified—			
Anvils, Axles and forgings of Iron or Steel, lbs. 959,433	42,448	56,123	98,571
Chains, of Iron or Steel..... " 973,528	52,209	15,200	67,409
Cutlery.....	1,381,350	298,860	1,680,210
Files, File Blanks, Rasps and Floats.....	36,690	12,163	48,853
Fire Arms.....	578,541	282,068	860,609
Machinery.....	416,428	830,068	1,246,496
Manufactures of, not elsewhere specified—			
Needles.....	269,683	65,149	334,832
All other.....	750,675	685,378	1,436,053
Jewelry, manufactures of Gold and Silver, and Precious Stones—			
Jewelry, and manufactures of Gold and Silver.....	971, 280	109,821	1,081,101
Precious Stones, not elsewhere specified, and imitations of, not set.....	7,237,979	696,286	7,934,265
Lead, and manufactures of.....	323,189	542,631	865,820
Leather, and manufactures of—			
Band, Belting and Sole Leather.....	3,600	103,403	107,003
Calf Skins, tanned, or tanned and dressed.....	1,742,786	45,185	1,787,971
Skins for Morocco.....	865,067	1,692,293	2,557,360
Upper Leather, of all other kinds, dressed, and Skins dressed and finished.....	2,746,291	319,897	3,066,188
Manufactures of—Gloves, Kid and Leather.....	3,350,720	480,996	3,831,716
All other.....	296,294	204,176	500,470
Malt, Barley.....bush. 4,095	4,092	233,751	237,843
Malt Liquors—In bottles or jugs.....galls. 448,470	386,191	431,041	817,232
Not in bottles or jugs..... " 1,172,062	369,312	44,844	414,156
Marble and Stone, and manufactures of—			
Marble, and manufactures of, not elsewhere specified.....	272,963	252,315	525,278
Stone, and manufactures of, including Slate.....	187,997	158,761	346,758
Metals, Metal Compositions, and manufactures of, not elsewhere specified—			
Bronze manufactures.....	669,594	44,949	714,473
All other.....	1,260,047	459,361	1,719,408
Mineral Substances, not elsewhere specified.....	74,497	49,367	123,864
Musical Instruments, and parts of.....	893,137	553,934	1,449,071
Oils, not elsewhere specified—			
Whale and Fish.....galls. 100,946	65,230	23,572	88,802
Other..... " 147	769	2,719	3,488
Mineral..... " 11,435	373	15,209	15,581
Vegetable—Fixed or Expressed—			
Olive.....galls. 434,570	434,047	217,543	651,590
Other..... " 90,679	35,793	212,949	248,742
Volatile or Essential.....lbs. 46,741	89,071	8,205	97,276
Paints and Colors	991,394	286,390	1,277,784

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Foreign Imports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Paper, and manufactures of	$1,299,689	$539,133	$1,838,822
Provisions, comprising Meat and Dairy Products—			
Meat Products—Meats, prepared, of all kinds, and Meat Extracts	177,805	93,707	271,512
All other	40,063	180,469	220,532
Dairy Products—Butter.....lbs. 2,039	461	27,960	28,421
Cheese " 5,803,427	784,864	70,706	855,570
Milk, preserved or condensed	707,793	4,617	712,410
Rice, not elsewhere specified,.....lbs. 13,896,529	318,762	726,803	1,045,565
Rice, granulated, or Rice Meal..... " 35,268,901	594,780	46,004	640.784
Salt " 242,357,484	472,753	1,026,429	1,499,182
Seeds, not medicinal, not elsewhere specified—			
Linseed or Flaxseed.....bush. 826,777	809,397	290,080	1,099,477
All other	457,307	176,562	633,869
Silk, manufactures of—			
Clothing, ready made, and other wearing apparel	392,899	83,179	476,078
Dress and piece goods	14,510,726	123,941	14,634,667
Laces	1,860,191	119,505	1,979,696
Ribbons	1,334,530	18,907	1,353,437
All other	7,397,846	2,116,215	9,514,061
Soap—Fancy, Perfumed, and all descriptions of Toilet Soap.....lbs. 401,122	161,239	17,434	178,673
All other	192,035	66,588	258,623
Spices, ground.....lbs. 406,994	101,211	69,212	170,423
Spirits, distilled, and spirituous compounds—			
Brandy.....proof galls. 340,275	891,881	225,356	1,117,237
All other..... " " 617,062	490,711	256,910	747,621
Sponges	378,207	9,177	387,384
Sugar, Molasses, Sugar Candy and Confectionery—			
Molasses.....galls. 11,152,719	1,510,294	4,077,590	5,587,884
Sugar, Dutch standard in color, not above No. 13, and tank bottoms, Syrups, Melado, &c., lbs. 1,784,142,261	50,829,672	20,775,026	71,604,698
Above No. 13, and not above No. 20....lbs. 705	37	1,792	1,829
All above No. 20..... " 2,979	205	186	391
Sugar Candy and Confectionery	17,916	5,417	23,333
Tobacco, and manufactures of—			
Leaf, suitable for wrappers.....lbs. 23,446	18,812	18,963	37,175
All other..... " 12,440,992	6,449,910	1,342,922	7,792,832
Cigars, Cigarettes and Cheroots..... " 496,884	1,761,673	1,527,796	3,289,471
All other manufactures of	14,001	78,609	92,610
Vegetables—Beans and Peas.....bush. 31,958	48,626	536,835	585,461
Potatoes..... " 795,283	352,411	296,598	649,009
Pickles and Sauces	201,073	122,289	323,362
All other, in their natural state, or in salt or brine	388,041	140,789	528,830
Prepared or preserved	324,235	141,282	465,517
Wines—Champagne and other sparkling, doz. 201,083	2,647,493	462,799	3,110,292
Still Wines—In casks.....galls. 2,533,967	1,692,146	827,478	2,519,624
In bottles.....dozens, 188,775	982,448	327,677	1,310,125
Wood, and manufactures of—			
Unmanufactured, not elsewhere specified	383	54,315	54,698
Timber, sawed and hewn		2,292	2,292
Boards, Planks, Deals and other sawed Lumber, M. ft. 1,725	17,971	6,374,334	6,392,305
Shingles		171,597	171,597
Other Lumber	60,615	707,678	768,293
Cabinet Ware and House Furniture	239,593	98,212	337,805
All other manufactures of	681,858	295,988	977,846

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Foreign Imports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885-86.*
Wools, hair of the alpaca, goat and other like animals, and manufactures of—			
Unmanufactured—Clothing Wools...lbs. 15,241,178	$1,764,088	$4,887,222	$6,651,260
Combing Wools..... " 892,458	201,161	1,407,603	1,608,764
Carpet and other similar Wools.... " 43,847,200	4,652,252	3,833,805	8,486,057
Manufactures of—Carpets and Carpeting of all kinds.....sq. yds. 478,941	798,746	477,480	1,276,226
Clothing, ready made, and other wearing apparel, except Shawls and knit goods.....	1,007,040	499,789	1,506,829
Cloths... lbs. 6,854,534	7,369,562	2,361,441	9,731,003
Dress Goods, women's and children's, sq. yds. 55,481,882	11,719,485	3,041,858	14,761,343
Knit Goods.....	1,454,069	460,805	1,914,874
Rags, shoddy, mungo, waste and flocks, lbs. 1,698,074	589,912	446,957	1,036,869
Shawls.....	784,291	218,529	1,002,820
Yarns.....lbs. 2,156,362	1,142,068	1,319,902	2,461,970
All other.....	5,947,755	1,781,630	7,729,385
Zinc, Spelter or Tutenegue, and manufactures of—			
In blocks or pigs, and old.....lbs. 3,502,539	112,758	6,667	119,425
Manufactures of.....	48,817	589	49,406
All other dutiable articles.....	2,836,146	964,344	3,800,490
Total value of merchandise paying duty.....	$285,429,574	$137,847,266	$423,276,840
Total value of merchandise free of duty.....	133,909,358	78,249,938	212,159,296
Total value of imports of merchandise.....	$419,338,932	$216,097,204	$635,436,136
Total value of imports of coin and bullion.....	15,209,857	23,383,799	38,593,656
Total value of foreign imports, 1885-86.....	$434,548,789	$239,481,003	$674,029,792
Proportion of imports of merchandise entered for immediate consumption.....	$338,293,926	$167,975,351	$506,269,277
Proportion of imports of merchandise entered for warehouse.....	81,045,006	48,121,853	129,166,859
Total value of imports of merchandise, 1885-86..	$419,338,932	$216,097,204	$635,436,136
Proportion of value of imports, including coin and bullion, brought in cars and other land vehicles....	$7,068	$38,053,897	$38,060,965
Proportion of value of imports, including coin and bullion, brought in American vessels.....	60,980,539	66,324,384	127,304,923
Proportion of value of imports, including coin and bullion, brought in foreign vessels.....	373,561,182	135,102,722	508,663,904
Total value of foreign imports, 1885-86.....	$434,548,789	$239,481,003	$674,029,792

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DOMESTIC EXPORTS FROM THE PORT OF NEW-YORK.

Statement exhibiting the quantity and value of goods, wares and merchandise, the growth, produce and manufacture of the United States, that were exported from the Port of New-York to foreign Countries during the fiscal year ending June 30, 1886, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce from the Official Report of the Chief of the Bureau of Statistics on Commerce and Navigation.

Domestic Exports—Articles.		*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885-86.*
Agricultural Implements—				
Horse Powers,.....		$1,865	$5,372	$7,237
Mowers and Reapers, and parts of		1,255,994	25,146	1,281,140
Plows and Cultivators, and parts of		277,545	44,234	321,779
All other, and parts of, not elsewhere specified....		586,378	170,724	757,102
Animals—Cattle	number, 56,567	4,943,782	6,015,172	10,958,954
Hogs	" 761	10,753	663,544	674,297
Horses	" 418	186,172	162,151	348,323
Mules	" 914	111,885	36,826	148,711
Sheep	" 3,463	39,020	290,824	329,844
All other and Fowls		7,821	50,710	58,531
Art Works, Paintings and Statuary		106,245	29,439	135,684
Bark, and extracts of, for tanning		71,681	211,405	283,086
Billiard and Pool Tables, and apparatus		22,128	8,950	31,078
Blacking		113,360	61,244	174,604
Bones, hoofs, horns and horn tips, strips and waste..		97,229	30,506	127,735
Books, Maps, Engravings and other printed matter..		1,019,850	294,789	1,314,639
Brass and manufactures		96,294	54,513	150,807
Breadstuffs—Barley	bush. 867	810	165,520	166,330
Bread and Biscuit	lbs. 13,356,846	558,934	166,542	725,476
Corn	bush. 24,708,107	12,917,026	18,813,896	31,730,922
Corn Meal	bbls. 147,969	465,058	393,312	858,370
Oats	bush. 4,842,836	1,664,600	280,172	1,944,772
Oat Meal	lbs. 4,628,022	125,581	630,392	755,973
Rye	bush. 151,396	104,903	28,202	133,105
Rye Flour	bbls. 3,058	11,719	1,014	12,733
Wheat	bush. 21,230,928	19,652,150	30,610,565	50,262,715
Wheat Flour	bbls. 3,166,274	14,353,935	24,089,020	38,442,955
All other Breadstuffs, and preparations of, used as food		472,929	340,278	813,207
Bricks—Building	M. 1,218	10,803	24,776	35,579
Fire		7,200	34,143	41,343
Broom Corn		21,485	112,700	134,185
Brooms and Brushes		102,537	52,455	154,992
Candles	lbs. 1,097,941	122,216	53,908	176,124
Carriages and Horse Cars, and parts of		1,091,363	248,835	1,340,198
Cars, Passenger and Freight, for steam railroads,	number, 472	258,187	329,505	587,692
Casings for Sausages		626,641	73,741	700,382
Chemicals, Drugs, Dyes and Medicines—				
Acids		46,997	38,756	85,753
Ashes, Pot and Pearl	lbs. 560,688	28,910	1,882	30,792
Dyes and Dyestuffs		472,432	166,025	638,457
Ginseng			998,332	998,332
Medicines, Patent or Proprietary		1,209,803	134,862	1,344,665
Roots, Herbs and Barks, not elsewhere specified...		107,484	6,963	114,447
All other		1,528,226	572,796	2,101,022

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Domestic Exports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Clocks and Watches—			
Clocks, and parts of	$1,061,848	$48,425	$1,110,273
Watches, and parts of	242,934	12,953	255,887
Coal—Anthracite.....tons, 74,746	264,265	2,443,325	2,707,590
Bituminous..... " 4,405	17,212	1,463,728	1,480,940
Coffee and Cocoa, ground or prepared, and Chocolate,	21,017	45,452	66,469
Copper, and manufactures of—			
Ore.....tons, 27,058	3,059,949	8,930	3,068,879
Ingots, bars and old.....lbs. 24,187,472	2,479,000	5,223	2,484,823
Sheets..... " 17,608	3,095	5,980	9,075
All other manufactures of	60,815	48,156	108,971
Cotton, and manufactures of—			
Sea Island.....bales, 9,199 ; lbs. 3,064,468	747,716	428,309	1,176,025
Other unmanufactured.....bales, 801,604 ; lbs. 380,114,292	39,087,053	164,822,564	203,909,617
Manufactures of—Cloths—			
Colored.....yards, 43,227,567	2,644,737	504,354	3,149,091
Uncolored " 129,108,277	8,369,269	861,901	9,231,170
Wearing Apparel	196,695	238,841	435,536
All other	161,974	982,163	1,144,137
Earthen, Stone and China Ware—			
Earthen and Stone Ware	60,314	89,958	150,272
China Ware	5,299	8,337	13,636
Eggs.....dozens, 39,661	8,794	37,311	46,105
Fancy Articles—			
Perfumery and Cosmetics	288,955	24,988	313,943
Toys	56,073	9,379	65,452
All other	426,035	133,663	559,698
Fertilizers.....tons, 1,394	41,520	1,066,137	1,107,657
Fish—Codfish, dried, smoked and cured, including Haddock, Hake and Pollock.....lbs. 11,512,585	461,805	141,129	602,934
Mackerel, pickled.....bbls. 20,546	105,089	38,758	143,847
Salmon, canned	68,601	1,806,508	1,875,109
Other	13,405	30,045	43,450
Fish, fresh, not elsewhere specified... ...lbs. 4,917	605	29,129	29,734
Fish, dried, smoked and cured, not elsewhere specified..... lbs. 3,519,546	199,718	87,659	287,377
Fish, pickled, not elsewhere specified..bbls. 22,316	101,824	42,517	144,341
Shellfish, Oysters	554,017	178,002	732,019
Other	96,986	253,104	350,090
Flax, Hemp and Jute, and manufactures of—			
Bags	198,729	174,130	372,859
Cordage..... lbs. 6,511,243	538,041	121,081	659,122
Twine	161,266	44,227	205,493
All other	96,023	68,109	164,132
Fruits—Apples, dried.....lbs. 8,717,162	483,384	65,050	548,424
Apples, green or ripe.....bbls. 488,275	1,188,389	622,217	1,810,606
Fruits, preserved, canned	114,104	466,318	580,422
Other	10,650	17,689	28,339
All other green, ripe or dried	114,542	225,965	340,507
Furs and Fur Skins	3,103,719	217,383	3,321,102
Glass and Glass Ware—Window Glass.....	5,023	3,223	8,246
All other	441,113	324,519	765,632
Glucose, or Grape Sugar.....lbs. 2,428,122	64,051	3,724	67,775
Glue..... " 131,876	19,761	22,376	42,137
Grease, Grease Scraps, and all Soap stock	685,088	236,249	921,337
Gunpowder and other explosives—			
Gunpowder.....lbs. 565,138	78,465	19,344	97,809
All other	309,978	203,543	513,521

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DOMESTIC EXPORTS—ARTICLES.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Hair, and manufactures	$115,665	$292,007	$407,672
Hay.....tons, 8,189	159,915	77,987	237,902
Hides and Skins, other than Furs	450,744	423,181	873,925
Honey	6,353	38,382	44,735
Hops.....lbs. 11,453,444	1,467,748	246,740	1,714,488
Ice.....tons, 1,517	3,360	82,917	86,277
India Rubber and Gutta Percha, manufactures of—			
Boots and Shoes.....pairs, 11,116	15,764	59,183	74,947
All other	391,646	197,711	589,357
Ink, Printers', and other	67,636	24,018	91,644
Instruments and Apparatus for scientific purposes, including telegraph, telephone and other electric	434,073	45,513	479,586
Iron and Steel, and manufactures of—			
Iron Ore.....tons, 155	2,300	7,621	9,921
Pig Iron..... " 1,234	23,858	120,994	144,852
Band, Hoop and Scroll Iron.....lbs. 514,064	14,010	2,447	16,457
Bar Iron..... " 998,310	22,520	14,519	37,039
Car Wheels.....number, 7,554	62,452	24,158	86,610
Castings, not elsewhere specified	96,371	148,349	244,720
Cutlery	100,611	11,104	111,715
Fire Arms	1,093,522	85,138	1,778,660
Ingots, Bars and Rods of Steel..... lbs. 153,206	12,890	5,308	18,198
Locks, Hinges, and other builders' hardware	794,536	490,749	1,285,285
Machinery, not elsewhere specified	2,562,496	1,122,724	3,685,220
Nails and Spikes.....lbs. 6,897,769	196,824	97,440	294,264
Plates and Sheets—of Iron..... " 331,175	14,013	10,364	24,377
Of Steel " 6,893	230	502	732
Printing Presses, and parts of	165,553	29,219	194,772
Railroad Bars or Rails—of Iron.....tons, 28	872	4,609	5,481
Of Steel " 1,660	65,117	99,514	164,631
Saws and Tools	1,059,733	121,323	1,181,056
Scales and Balances	239,672	41,084	280,756
Sewing Machines, and parts of	2,135,542	449,175	2,584,717
Steam Engines, and parts of—			
Fire Engines.....number, 5	5,989	950	6,939
Locomotive Engines..... " 44	285,001	48,392	333,393
Stationary Engines..... " 140	115,935	7,335	123,270
Boilers, and parts of Engines	209,678	57,521	327,199
Stoves and Ranges, and parts of	145,658	50,550	196,208
Wire.....lbs. 7,451,555	304,696	80,398	385,094
All other manufactures of Iron and Steel	1,322,399	961,575	2,283,974
Jewelry, and manufactures of Gold and Silver	243,334	142,077	385,411
Lamps, Chandeliers, and all devices and appliances for illuminating purposes	485,852	60,670	546,022
Lead, and manufactures of	79,763	34,335	114,098
Leather, and manufactures of—			
Buff, Grain, Splits and all finished Upper Leather	424,683	1,980,773	2,405,456
Patent or Enameled	100,879	93,721	194,600
Sole.....lbs. 21,622,346	4,286,224	539,391	4,825,615
All other	17,823	109,040	126,863
Manufactures of—Boots and Shoes...pairs, 405,340	413,639	234,430	648,069
Harness and Saddles	101,617	89,277	190,894
All other	227,779	118,406	346,185
Lime and Cement.....bbls. 43,673	65,443	57,660	123,103
Malt Liquors—In bottles.....dozens, 228,083	446,949	143,659	590,608
Not in bottles.....galls. 61,008	22,850	53,905	76,755
Marble and Stone, and manufactures of—			
Unmanufactured	19,752	139,801	159,553

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Domestic Exports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Marble and Stone, and manufactures of—			
Manufactures of—Roofing Slate	$120,804	$2,761	$123,565
All other, not elsewhere specified	205,524	116,619	322,143
Matches	46,444	35,760	82,204
Musical Instruments—			
Organs.....number, 4,052	234,360	278,494	512,854
Piano Fortes..... " 217	80,114	148,487	228,001
All other, and parts of	82,182	47,809	129,991
Naval Stores—Rosin.....bbls. 202,599	487,074	1,526,017	1,963,091
Tar..... " 6,260	15,840	20,368	36,208
Turpentine and Pitch..... " 4,978	8,235	24,764	32,999
Oakum.....lbs. 423,602	23,181	4,576	27,757
Oil Cake and Oil Cake Meal.....lbs. 262,879,670	3,647,094	3,406,620	7,053,714
Oils—Animal—			
Lard.....galls. 791,418	408,445	96,566	500,011
Sperm..... " 161,417	134,871	15,065	149,936
Whale and Fish..... " 694,585	204,616	156,555	361,171
Other..... " 179,266	99,314	119,329	218,643
Mineral, crude, (including all natural oils, without regard to gravity,).....galls. 46,545,119	3,513,491	2,346,086	5,859,577
Mineral, refined or manufactured—			
Naphthas, (including all lighter products of distillation,).....galls. 7,236,729	618,636	378,784	997,420
Illuminating.....galls. 329,093,679	28,768,592	11,865,739	40,634,331
Lubricating and heavy Paraffine. " 11,712,072	2,345,527	174,068	2,519,615
Residuum, (including tar and all other from which the light bodies have been distilled,) bbls. 27,000	72,586	116,315	188,901
Vegetable—Cotton Seed galls. 1,643,758	582,154	1,533,820	2,115,974
Linseed..... " 61,361	32,828	9,135	41,963
Volatile or Essential	273,724	442	274,166
Other	16,975	26,544	43,519
Ore, gold and silver bearing	24,720	9,440	34,160
Paints and Painters' Colors	228,620	129,916	358,536
Paper, and manufactures of—			
Paper Hangings	44,715	32,408	77,123
Writing Paper and Envelopes	107,000	25,272	132,272
All other	685,393	261,828	897,221
Paraffine and Paraffine Wax.....lbs. 20,730,428	1,515,183	214,125	1,729,313
Plated Ware	387,152	49,813	436,965
Provisions, comprising Meat and Poultry Products—			
Beef Products—Beef, canned	2,169,764	1,266,689	3,436,453
Beef, fresh.....lbs. 60,791,805	5,943,508	3,347,503	9,291,011
Beef, salted or pickled..... " 25,499,804	1,562,917	1,981,462	3,544,379
Beef, other cured..... " 780,836	85,571	4,022	89,593
Tallow..... " 20,983,100	1,120,552	1,023,947	2,144,499
Mutton..... " 739,440	68,382	24,700	93,082
Oleomargarine—imitation butter..... " 864,537	85,256	8,107	93,363
The Oil..... " 27,696,635	2,950,331	4,623	2,954,954
Pork Products—			
Bacon.....lbs. 237,109,333	18,248,479	8,630,632	26,899,111
Hams..... " 22,878,188	2,313,913	2,427,187	4,741,100
Pork, fresh.....		3,985	3,985
Pork, salted or cured.....lbs. 36,469,767	2,104,609	3,014,817	5,119,426
Lard..... " 213,813,682	14,629,715	5,732,071	20,361,786
Poultry and Game	12,970	15,514	28,484
All other Meat Products	503,966	443,591	947,524
Dairy Products—			
Butter.....lbs. 14,141,149	2,188,104	770,353	2,958,457
Cheese..... " 77,973,751	6,502,520	1,159,625	7,662,145

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Domestic Exports—Articles.		*Port of New York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Provisions, comprising Meat and Poultry Products—				
Dairy Products—Milk		$208,234	$47,610	$255,864
Quicksilver	lbs. 23,570	10,533	208,726	219,259
Rags	" 542,181	22,150	32,538	54,688
Rice	" 191,843	11,326	2,915	14,241
Salt	" 1,143,053	15,094	14,733	29,827
Seeds—Clover	" 950,913	97,641	167,241	264,882
Cotton	" 2,040,285	38,169	74,613	112,782
Timothy	" 704,466	36,699	139,055	175,754
All other		1,094,531	302,041	1,396,572
Silk, manufactures of		39,198	23,854	63,052
Soap—Toilet or Fancy		40,540	20,106	60,646
Other	lbs. 12,507,879	541,927	230,204	772,131
Spermaceti and Spermaceti Wax	lbs. 334,918	125,840		125,840
Spices, ground or prepared		7,866	13,097	20,963
Spirits—Alcohol	proof galls. 1,947,950	329,506	270,320	599,826
Pure, Neutral or Cologne Spirits,	" " 16,706	15,266		15,266
Rum	" " 8,334	4,106	271,649	275,755
Whiskey—Bourbon	" " 1,710,946	1,382,782	246,168	1,628,950
Rye	" " 203,412	170,122	21,272	191,394
All other	" " 29,271	13,724	20,599	34,323
Spirits of Turpentine	galls. 648,202	267,884	2,543,893	2,811,777
Starch	lbs. 4,495,751	181,897	103,159	285,056
Stationery, except paper		330,948	66,766	397,714
Stereotype and Electrotype Plates		8,093	7,233	15,325
Straw and Palm Leaf, manufactures of		37,630	9,558	47,188
Sugar and Molasses—				
Molasses and Syrup	galls. 4,327,444	636,950	478,487	1,115,437
Sugar, brown			5,030	5,030
Sugar, refined	lbs. 149,644,113	9,935,282	987,447	10,972,729
Candy and Confectionery		60,139	38,431	98,570
Tin, manufactures of		91,131	66,593	157,724
Tobacco, and manufactures of—				
Leaf	lbs. 178,813,943	16,360,716	10,565,828	26,926,544
Stems and Trimmings	" 5,346,073	108,481	123,432	231,913
Cigars	M. 411	10,458	33,268	43,726
Cigarettes	" 117,669	375,877	36,787	412,664
All other manufactures of		2,280,777	529,284	2,810,061
Trunks, Valises and Traveling Bags		136,797	24,747	161,544
Umbrellas, Parasols and Sun Shades		859	198	1,057
Varnish	galls. 75,139	124,316	11,050	135,366
Vegetables—Onions	bush. 35,118	47,570	28,268	75,838
Peas and Beans	" 314,917	483,149	87,004	570,153
Potatoes	" 353,940	274,091	72,773	346,864
Vegetables, canned		78,870	111,469	190,339
All other, including Pickles		42,916	91,377	134,293
Vessels, sold to foreigners—				
Steamers	tons, 185	35,582	11,500	47,062
Sailing Vessels			11,940	11,940
Vinegar	galls. 36,988	6,618	5,454	12,072
Wax (Bees)	lbs. 49,494	13,964	22,662	36,626
Whalebone	" 165,436	385,058		385,058
Wine, in bottles	dozens, 908	5,835	18,978	24,813
Not in bottles	galls. 14,047	10,960	82,337	93,297
Wood, and manufactures of—				
Fire Wood			8,568	8,568
Lumber—Boards, Deals and Plank	M. feet, 55,154	1,318,595	5,302,316	6,620,911
Joists and Scantling	" " 247	5,146	145,973	151,119
Hoops and Hoop Poles		76,465	147,920	224,385

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Domestic Exports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Wood, and manufactures of—			
Laths.....M. 1,663	$5,980	$42,397	$48,377
Palings, Pickets and Bed Slats..... " 31	176	19,368	19,544
Shingles..... " 1,889	5,250	97,799	103,049
Shooks, box.....	42,761	131,962	174,723
Other.....number, 506,890	522,261	676,183	1,198,444
Staves and Headings.....	584,651	1,445,446	2,030,097
All other Lumber.....	666,515	509,584	1,175,099
Timber—Sawed.....M. feet, 6	180	2,092,377	2,092,557
Hewed.....		829,109	829,109
Logs and other Timber.....	608,376	650,189	1,258,565
Manufactures of—Doors, Sash and Blinds.....	101,885	165,120	267,005
Mouldings, Trimmings and other house finishings.....	49,886	55,049	104,935
Hogsheads and Barrels, empty.....	145,210	352,248	497,458
Household Furniture.....	1,354,632	767,180	2,121,812
Wooden Ware.....	255,904	75,331	331,235
All other.....	898,829	487,569	1,386,398
Wool, and manufactures of—			
Wool, raw.....lbs. 96,634	10,555	465,719	476,274
Carpets.....yds. 7,356	7,494	1,846	9,340
Flannels and Blankets.....	14,042	16,743	30,785
Wearing Apparel.....	142,530	323,626	466,156
All other manufactures of.....	31,170	116,182	147,352
Zinc, and manufactures of—			
Ore, or Oxide.....tons, 412	24,491	460	24,951
Pigs, Bars, Plates and Sheets.....lbs. 668,044	57,356	7,054	64,410
All other manufactures of.....	5,950	6,799	12,749
All other articles, not elsewhere enumerated—			
Unmanufactured articles.....	187,363	124,503	311,866
Manufactured articles.....	193,019	486,179	679,198
Total value of domestic merchandise exported...	$304,496,611	$361,467,918	$665,964,529
Total value of domestic coin and bullion exported	41,915,728	10,008,389	51,924,117
Total value of domestic exports, 1885–86.....	$346,412,339	$371,476,307	$717,888,646
Proportion of domestic exports, including coin and bullion, shipped in cars and other land vehicles....		$17,562,211	$17,562,211
Proportion of domestic exports, including coin and bullion, shipped in American vessels.....	$38,402,962	44,321,193	82,724,155
Proportion of domestic exports, including coin and bullion, shipped in foreign vessels.....	308,009,377	309,592,903	617,602,280
Total value of domestic exports, 1885–86.....	$346,412,339	$371,476,307	$717,888,646

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FOREIGN EXPORTS FROM THE PORT OF NEW-YORK.

Statement exhibiting the quantity and value of goods, the growth, produce and manufacture of Foreign Countries, exported from the Port of New-York during the fiscal year ending June 30, 1886, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce from the Official Report of the Chief of the Bureau of Statistics on Commerce and Navigation.

Foreign Exports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885-86.*
Merchandise Free of Duty.			
Animals, not elsewhere specified, all other, including Fowls	$142	$28	$170
Articles, the growth, produce or manufacture of the United States, returned	3,514		3,514
Asphaltum, or Bitumen, crude.....lbs. 759,385	2,055	98	2,153
Bolting Cloths	3,000		3,000
Books and other printed matter, not elsewhere specified	1,069	218	1,287
Chemicals, Drugs and Dyes, not elsewhere specified—			
Barks—Cinchona or other, used in the manufacture of Quinia.....lbs. 9,457	2,307		2,307
Dye Woods, in sticks—			
Logwood		9,723	9,723
All other	36	299	335
Gums—Arabic.....lbs. 8,935	2,346	3,421	5,767
Camphor, crude..... " 53,802	5,496	1,001	6,427
Cutch, or Catechu, and Terra Japonica or Gambier		2,281	2,281
Shellac.....lbs. 163	31	39	70
All other Gums and Gum Resins, not elsewhere specified.....lbs. 56,769	8,330	290	8,620
Indigo..... " 2,444	1,488	38	1,526
Lime, Chloride of, or Bleaching Powder.. " 11,032	246		246
Licorice Root..... " 1,105	20		20
Mineral Waters, all unartificial.....galls. 250	73		73
Soda, Nitrate of		3,241	3,241
Sulphur, or Brimstone, crude.....tons, 19	391		391
Vanilla Beans.....lbs. 9,285	43,034	140	43,174
All other	263,720	48,859	312,579
Cocoa, or Cacao, crude, and Leaves and Shells of, lbs. 2,425,108	314,897	4,967	319,864
Coffee..... " 24,529,482	2,230,648	296,985	2,527,633
Cork Wood, or Cork Bark, unmanufactured	1,087	125	1,212
Cotton, unmanufactured.....lbs. 859,161	78,016	62,674	140,690
Diamonds, rough or uncut, including Glaziers' Diamonds	5,000		5,000
Eggs.....dozens, 3,000	600	448	1,048
Farinaceous substances, and preparations of, not elsewhere specified	323	2,592	2,915
Fertilizers—Guano.....tons, 10	600		600
All other	245	780	1,025
Fish, not elsewhere specified—			
Fresh, of all kinds, except Salmon		3	3
Lobsters, canned or preserved	61,755	13,496	75,251
All other	300		300

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Foreign Exports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Fruits, including Nuts, not elsewhere specified—			
Bananas	$3,167	$361	$3,548
Cocoa Nuts	25,956	23,417	49,373
All other	19,067	3,711	22,778
Furs and Fur Skins, undressed	197,673	27,436	225,109
Hair, not elsewhere specified	64,660		64,660
Hides and Skins, other than Furs, all other	81,656	1,200	82,856
Household and Personal Effects, and Wearing Apparel in use, and implements, instruments and tools of trade of persons arriving from foreign countries, and of citizens of the United States dying abroad	4,000	7,291	11,291
India Rubber and Gutta Percha, crude..lbs. 119,924	54,779		54,779
Ivory—Animal " 65	195	744	939
Vegetable " 1,059,573	25,297		25,297
Oils, not elsewhere specified—			
Fixed, or Expressed.....lbs. 549,411	37,422	5,500	42,922
Volatile, or Essential " 6,357	6,475	2	6,477
Paper Stock, crude—			
Rags, other than woolen.....lbs. 1,400	50		50
All other	735		735
Plumbago.....cwts. 662	1,500		1,500
Seeds, not medicinal, not elsewhere specified	9,375	351	9,726
Silk, unmanufactured—Eggs (silk worms)	50,000		50,000
Raw, or as reeled from the Cocoon.....lbs. 2,790	10,715		10,715
Waste " 6,900	3,600		3,600
Spices, unground—Nutmegs " 14,222	6,203	86	6,288
Pepper " 510,216	77,945	7,568	85,513
All other " 242,863	33,066	12,378	45,464
Tea " 265,815	63,490	471,628	535,118
Tin, bars, blocks or pigs, grain or granulated, lbs. 20,289	4,340	24,850	29,190
Wood, unmanufactured, not elsewhere specified	110,646	12,047	122,693
Articles admitted free under the Reciprocity Treaty with the Hawaiian Islands—			
Rice		2,029	2,029
Molasses		50	50
All other free articles	585,333	50,841	636,174
Total free of duty	$4,515,056	$1,106,263	$5,618,319
Merchandise Paying Duty.			
Animals, not elsewhere specified—			
Horses.....number, 10	$2,185	$4,780	$6,965
Sheep		200	200
Art Works, not elsewhere specified—			
Paintings, in oil or water colors, and Statuary	213,272	273,647	486,919
Books, Maps, Engravings, Etchings and other printed matter, not elsewhere specified	21,788	14,726	36,514
Brass, and manufactures of	2,945	1,301	3,546
Breadstuffs—Barley		11,621	11,621
Oats bush. 68,266	23,248	210	23,458
Rye " 83,977	51,653		51,653
Wheat " 345,932	296,147		296,147
Wheat Flour.....bbls. 370	1,644		1,644
All other Breadstuffs, and preparations of, used as food, not elsewhere specified	7	283	290
Bristles.....lbs. 35,265	32,525		32,525
Brushes		124	124

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Foreign Exports—Articles.	Port of New-York.	Aggregate of all other Ports of the U. S.	Total U. S. 1885-86.
Buttons, except of brass, gilt or silk, and Button Moulds and Button materials, made in patterns or cut for Buttons exclusively	$4,760	$29	$4,789
Cement.....bbls. 7,706	10,043	1,771	11,814
Chemicals, Drugs, Dyes and Medicines, not elsewhere specified—			
Coal Tar, Colors and Dyes	31,306	656	31,962
Glycerine.....lbs. 26,135	1,512		1,512
Logwood and other dye woods, extracts and decoctions of.....lbs. 17,166	1,525	445	1,970
Opium, crude..... " 41,109	92,685	3,323	96,008
Prepared for smoking		40	40
Pot Ash, nitrate of, or Saltpetre, crude,		35	35
Soda—Bicarbonate of.....lbs. 53,093	1,043	26	1,069
Carbonate, including Sal Soda and Soda Ash, lbs. 13,116	296	1,121	1,417
Caustic..... " 1,040,323	21,845	4,572	26,417
All other Salts of..... " 4,062	39	277	316
Sumac, ground		13	13
All other	27,382	20,657	48,039
Clays or Earths of all kinds, including China Clay or Kaoline.....tons, 23	192	48	240
Clocks and Watches, and parts of—			
Clocks, and parts of	261	32	293
Watches, and parts of, and Watch materials and movements	11,328	833	12,161
Coal, bituminous		26,491	26,491
Copper, and manufactures of—			
Ore (fine Copper contained therein).....lbs. 194,286	21,439	677	22,116
Pigs, Bars, Ingots, old and other unmanufactured, lbs. 91,777	6,147	1,390	7,537
All other manufactures of	21,232	4,547	25,779
Corsets	1,837	4	1,841
Cotton, manufactures of—			
Cloths—Not bleached, dyed, colored, stained, painted or printed		26	26
Bleached, dyed, colored, stained, painted or printed, sq. yds. 120,327	12,543	166,335	178,878
Clothing, ready made, and other wearing apparel, not including knit goods	457	788	1,245
Embroideries, Laces, Insertions, Trimmings and Lace Window Curtains	16,387	1,954	18,341
Knit Goods (Stockings, Hose, Half-Hose, Shirts, Drawers, and all goods made, fashioned or shaped on knitting machines or frames, or knit by hand)	2,787	1,936	4,723
Thread, (not on spools,) Yarn, Warps, or Warp Yarn		598	598
All other manufactures of	177,551	54,373	231,924
Earthen, Stone and China Ware—			
China, Porcelain, Parian and Bisque, Earthen, Stone and Crockery Ware, not decorated or ornamented	164	3,092	3,256
Decorated or ornamented	2,008	10,689	12,697
All other	1,005	566	1,571
Fancy Articles—			
Beads, (except Amber,) and Bead Ornaments	6,941	116	7,057
Dolls, and other Toys	116	972	1,088
Fans, except Palm Leaf	336	137	473
Feathers, ornamented, natural	56,542	9	56,551
Feathers and Flowers, artificial	564	261	825

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Foreign Exports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Fancy Articles—			
Perfumeries, Cosmetics and all Toilet preparations	$529	$685	$1,214
Pipes of all kinds, and smokers' articles	583	944	1,527
All other	4,388	2,357	6,745
Fish, not elsewhere specified—			
Anchovies and Sardines, packed in oil or otherwise,	5,037	2,536	7,573
Cod, Haddock, Hake and Pollock, dried, smoked and pickled.....lbs. 3,081,633	84,776	9,817	94,593
Herring—Dried or smoked..... " 27,000	311	4,065	4,376
Pickled or salted.....bbls. 1,602	4,376	11,205	15,581
Mackerel, pickled..... " 11,664	48,830	14,640	63,470
Salmon, pickled.....		180	180
All other.....	15,424	4,295	19,719
Flax, Hemp, Jute and other vegetable substances and manufactures of—			
Unmanufactured—Flax.....tons, 55	12,002		12,002
Hemp and all substitutes for Hemp..... " 183	21,071	9,533	30,604
Jute..... " 187	4,442		4,442
Sisal Grass, and other vegetable substances, tons, 4,816	327,999	31,232	359,231
Manufactures of Flax, Hemp or Jute, or of which Flax, Hemp or Jute shall be the component material of chief value—			
Bags and Bagging, and like manufactures.....	3,121	23,210	26,331
Burlaps (except for bagging for cotton).....	724	1,046	1,770
Brown or Bleached Linens, Ducks, Canvas, Paddings, Cot Bottoms, Diapers, Crash, Huckabacks, Handkerchiefs and Lawns.....	4,337	8,922	13,259
Cables and Cordage.....lbs. 76,084	7,390	4,331	11,721
Thread, Twine and Pack Thread.....	45	482	527
All other.....	2,495	20,733	23,228
Fruits, including Nuts, not elsewhere specified—			
Figs.....lbs. 38,856	1,942	545	2,487
Lemons.....	5,092	2,596	7,688
Oranges.....	10	1,586	1,596
Prunes.....lbs. 304,615	7,351	128	7,479
Raisins..... " 1,544,305	113,651	2,090	115,741
Preserved Fruits.....	7,403	1,588	8,991
All other Fruits.....	27,881	3,565	31,446
Nuts—Almonds.....lbs. 232,055	21,143	697	21,840
All other.....	14,096	4,732	18,828
Furs, dressed on the skin, and manufactures of Fur..	115,232	1,679	116,911
Glass and Glass Ware—			
Bottles, Vials, Demijohns, Carboys and Jars, empty or filled.....	1,364	969	2,333
Cylinder, Crown and Common Window Glass, unpolished.....		439	439
Plate Glass, unsilvered.....sq. feet, 664	215	50	265
All other.....	6,392	5,167	11,559
Hair, not elsewhere specified, and manufactures of..	1,489	114	1,603
Hats, Bonnets and Hoods, and materials for.....	80,944	1,255	82,199
Hay.....		133	133
Hops.....lbs. 45,900	6,582		6,582
India Rubber, Gutta Percha, manufactures of.....	300	2,846	3,176
Iron and Steel, and manufactures of—			
Pig Iron.....tons, 120	1,402	5,829	7,231
Scrap, fit only to be re-manufactured—			
Iron, wrought and cast.....tons, 300	4,500	3,646	8,146
Steel.....		60	60

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FOREIGN EXPORTS—ARTICLES.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885-86.*
Iron and Steel, and manufactures of—			
Bar Iron, rolled or hammered.....lbs. 23,501	$710	$1,875	$2,584
Bars, railway, of steel or in part of steel,.....		94	94
Cotton Ties, or Hoops, for baling purposes, of iron and steel.....		1,000	1,000
Hoop, Band and Scroll Iron.....		319	319
Hoops, Bands, Strips, Sheets and Plates of Steel...		796	796
Ingots, Blooms, Slabs, Billets and Bars of Steel, and Steel in forms not elsewhere specified..lbs. 68,580	672	1,098	1,770
Sheet, Plate and Taggers, iron..... " 33,332	2,416	3,972	6,388
Tin Plates, Terne Plates or Taggers, tin.. " 186,691	5,453	58,974	64,427
Wire Rods, (rivet, screw, nail and fence,) round, in coils and loops, of iron or steel.....lbs. 5,900	148		148
Wire and Wire Rope, and Strand, iron or steel, lbs. 213,285	8,180	496	8,676
Manufactures of, not elsewhere specified—			
Anvils, Axles and Forgings, of iron or steel.....		192	192
Chains, of iron or steel.....		101	101
Cutlery.....		165	165
Files, File Blanks, Rasps and Floats.....		7	7
Fire Arms.....	30,776	2,594	33,370
Machinery.....	45,666	11,006	56,672
Needles.....	114	23	137
All other.....	20,089	14,762	34,851
Jewelry, manufactures of Gold and Silver, and Precious Stones—			
Jewelry, and manufactures of Gold and Silver....	10,082	8,150	18,232
Precious Stones, not elsewhere specified, and imitations of, not set.....	22,247	218	22,465
Lead, and manufactures of.....	14,837	490,167	505,004
Leather and manufactures of—			
Calf Skins, tanned, or tanned and dressed.....	45,895		45,895
Skins for Morocco.....	20,900	11,540	32,440
Upper Leather of all kinds, dressed, and Skins dressed and finished.....	27,740	864	28,604
Gloves, Kid and Leather.....	151	362	513
All other manufactures of.....	3,223	6,272	9,495
Malt Liquors—In bottles or jugs.....galls. 3,289	2,842	3,261	6,103
Not in bottles or jugs.....		402	402
Marble and Stone, and manufactures of—			
Marble, and manufactures of, not elsewhere specified	91	3,241	3,332
Stone, and manufactures of, including Slate.....	237	1,048	1,285
Metals, Metal Compositions, and manufactures of, not elsewhere specified—			
Bronze manufactures.....	2,500		2,500
All other.....	21,268	74,857	96,125
Mineral Substances, not elsewhere specified.....	70		70
Musical Instruments, and parts of.....	6,726	10,367	17,093
Oils, not elsewhere specified—			
Animal—Whale and Fish.....galls. 7,220	3,727		3,727
Vegetable—Fixed or Expressed—			
Olive.....galls. 1,109	1,055	1,003	2,058
Other..... " 19,370	8,719	11,731	20,450
Volatile, or Essential.....lbs. 924	3,701	3	3,704
Paints and Colors.....	3,307	1,144	4,451
Paper, and manufactures of.....	4,041	2,432	6,473
Provisions, comprising Meat and Dairy Products—			
Meat Products—Meats, prepared, of all kinds, and Meat Extracts.....	1,019	594	1,613

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Foreign Exports—Articles.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Provisions, comprising Meat and Dairy Products—			
All other	$1,220	$750	$1,970
Dairy Products—Butter		45	45
Cheese.....lbs. 39,361	5,667	872	6,539
Milk, preserved or condensed	23,985	1,329	25,314
Rice, not elsewhere specified—			
Rice.....lbs. 3,229,521	66,521	53,987	120,508
Rice, granulated, or Rice Meal..... " 220,170	3,555		3,555
Salt..... " 327,140	824	2,870	3,694
Seeds, not medicinal, not elsewhere specified—			
Linseed, or Flax Seed.....bush. 30,914	33,081		33,081
All other	2,186	597	2,783
Silk, manufactures of—			
Clothing, ready made, and other Wearing Apparel.	603	408	1,011
Dress and Piece Goods	16,873	98	16,971
Laces	19,217	107	19,324
Ribbons	10,519	729	11,248
All other	49,432	12,232	61,664
Soap—Fancy, perfumed, and all descriptions of Toilet Soap.....lbs. 1,590	479	141	620
All other	284	331	615
Spices, ground.....lbs. 460	72	675	747
Spirits, distilled, and spirituous compounds—			
Brandy.....proof galls. 10,277	22,869	6,479	29,348
All other..... " " 10,916	11,332	12,906	24,238
Sponges	91,521	381	91,902
Sugar, Molasses, Sugar Candy and Confectionery—			
Molasses.....galls. 97,257	15,235	10,831	26,066
Sugar not above No. 13, and tank bottoms, Syrups, Melado, &c.....lbs. 7,612,433	203,670	97,201	300,871
Sugar, Dutch Standard in color, above No. 13, and not above No. 20.....lbs. 146,022	5,158		5,158
Sugar Candy and Confectionery	3	165	168
Tobacco, and manufactures of—			
Leaf, suitable for wrappers.....lbs. 147,216	116,771	9,373	126,144
All other..... " 903,275	466,530	73,961	540,491
Cigars, Cigarettes and Cheroots..... " 8,662	17,957	18,554	36,511
All other manufactures of	17,930	5,741	23,671
Vegetables—Beans and Peas.....bush. 168,902	122,700	6,026	128,726
Potatoes..... " 2,649	1,625	510	2,135
Pickles and Sauces	265	455	720
All other—In their natural state, or in salt or brine.	230	924	1,154
Prepared or preserved	527	2,047	2,574
Wines—Champagne and other sparkling, dozens, 2,922	38,087	8,696	46,783
Still Wines—In casks..... galls. 25,155	16,183	13,832	30,015
In bottles.....dozens, 2,876	14,576	7,931	22,507
Wood, and manufactures of—			
Unmanufactured, not elsewhere specified		72	72
Timber, sawed and hewn	551		551
Boards, Planks, Deals and other sawed Lumber, M. feet, 20,797	251,796	493,611	745,407
Shingles		338	338
Other Lumber	59,817	4,404	64,221
Cabinet Ware and House Furniture	8,598	3,857	12,455
All other manufactures of wood	85,993	20,036	106,031
Wools, hair of the alpaca, goat and other like animals, and manufactures of—			
Unmanufactured—Clothing Wools....lbs. 5,286,670	614,041	133,707	748,348

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FOREIGN EXPORTS—ARTICLES.	*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Wools, hair of the alpaca, goat and other like animals, and manufactures of—			
Combing Wools.....lbs. 16,984	$2,294	$3,758	$6,052
Carpet and other similar Wools..... " 9,036	898	4,144	5,042
Manufactures of—			
Carpets and Carpeting of all kinds..sq. yds. 1,246	2,323	2,150	4,473
Clothing, ready made, and other Wearing Apparel, except Shawls and knit goods.....	23,824	6,594	30,418
Cloths.....lbs. 54,304	52,944	7,694	60,638
Dress Goods, women's and children's, sq. yds. 611,955	110,739	25,548	136,287
Knit Goods.....	11,488	33	11,521
Rags, Shoddy, Mungo, Waste and Flocks, lbs. 1,892	548		548
Shawls.....	1,905	6,386	8,291
Yarns.....lbs. 194	159		159
All other.....	130,895	23,859	154,754
Zinc, Spelter or Tutenegue, and manufactures of—			
In blocks or pigs, and old.....		186	186
Manufactures of.....	420	39	459
All other dutiable articles	100,414	5,771	106,185
Total value of foreign merchandise paying duty..	$5,317,744	$2,624,233	$7,941,982
Total value of foreign merchandise free of duty..	4,515,056	1,103,263	5,618,319
Total value of foreign merchandise exported.....	$9,832,800	$3,727,501	$13,560,301
Total value of foreign coin and bullion exported.	11,741,087	8,798,206	20,539,293
Total value of foreign exports, 1885–86.....	$21,573,887	$12,525,707	$34,099,594
Proportion of foreign merchandise from warehouse..	$4,832,221	$2,783,619	$7,635,840
Proportion of foreign merchandise not from warehouse.....	4,980,579	943,882	5,924,461
Total value of foreign merchandise exported, 1885–86.....	$9,832,800	$3,527,501	$13,560,301
Proportion of foreign exports, including coin and bullion, shipped in cars and other land vehicles....	$1,564,249	$1,246,036	$2,810,285
Proportion of foreign exports, including coin and bullion, shipped in American vessels.....	11,090,928	6,827,594	17,918,522
Proportion of foreign exports, including coin and bullion, shipped in foreign vessels.....	8,918,710	4,452,077	13,370,787
Total value of foreign exports, 1885–86	$21,573,887	$12,525,707	$34,099,594

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Recapitulation of leading Articles of Merchandise Imported into and Exported from the Port of New-York, for the fiscal year ending June 30, 1886, compared with the aggregate of all other Ports of the United States for the same period.

IMPORTS OF FOREIGN MERCHANDISE.

Articles.		*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Sugar and Molasses—				
Sugar	lbs. 1,784,145,945 $50,829,914	$52,340,208	$34,029,206	$86,369,414
Molasses	galls. 11,152,719 1,510,294			
Coffee	lbs. 425,402,998	32,380,659	10,292,278	42,672,937
Tea	" 60,875,387	12,526,964	3,493,419	16,020,383
Woolen manufactures		30,223,016	10,161,434	40,384,450
Silk manufactures		25,496,192	2,461,747	27,957,939
Cotton manufactures		23,440,913	6,268,353	29,709,266
Flax manufactures		15,658,727	5,304,408	20,963,135
Hides and Skins, other than Fur Skins		18,915,396	7,783,917	26,699,313
Tin—in Bars, Blocks or Pigs,	lbs. 25,912,978 $5,460,366	13,877,791	9,650,526	23,528,317
In Plates	" 276,612,706 8,417,425			
India Rubber and Gutta Percha, crude, lbs. 26,224,314		10,530,242	1,357,950	11,888,192
Leather and manufactures—				
Leather of all kinds	$5,357,744	9,004,758	2,845,950	11,850,708
Gloves of all kinds	3,647,014			
Tobacco and manufactures—				
Leaf Tobacco	lbs. 12,440,992 $6,449,910	8,211,583	2,870,720	11,082,303
Cigars	" 498,884 1,761,673			
Precious Stones		7,237,979	696,286	7,934,265
Silk, raw	lbs. 1,287,574	5,358,380	11,874,125	17,232,505
Wool	" 59,960,836	6,617,451	10,128,630	16,746,081
Wines		5,322,087	1,617,954	6,940,041
Hemp	tons, 19,719 $2,578,827	4,495,913	1,588,486	6,084,399
Jute	" 69,716 1,917,086			
Furs, and Dressed Fur Skins		4,127,169	403,929	4,531,098
Pig Iron	tons, 136,857	2,437,706	1,618,815	4,056,521
Earthen, Stone and China Ware		2,662,510	2,285,111	4,947,621
Argol, or Crude Tartar and Argol Dust, lbs. 14,584,628		2,369,137	235,968	2,605,105
Rags, other than Woolen	" 89,993,426	1,955,673	430,570	2,386,243
Total value of leading articles of merchandise		$295,190,454	$127,399,782	$422,590,236
Total value of all other articles of merchandise		124,148,478	88,697,422	212,845,900
Total value of coin and bullion		15,209,857	23,383,799	38,593,656
Total value of foreign imports, 1885–86		$434,548,789	$239,481,003	$674,029,792

EXPORTS OF DOMESTIC MERCHANDISE.

Breadstuffs—				
Corn	bush. 24,708,107 $12,917,026	$50,327,645	$75,518,913	$125,846,558
Wheat	" 21,230,928 19,652,150			
Wheat Flour	bbls. 3,166,274 14,353,935			
All other Breadstuffs	3,404,534			

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Articles.			*Port of New-York.*	*Aggregate of all other Ports of the U. S.*	*Total U. S. 1885–86.*
Provisions—					
Bacon	lbs. 237,109,383	$18,948,479			
Lard	" 213,813,682	14,629,715			
Cheese	" 77,973,751	6,502,580			
Beef, fresh	" 60,791,805	5,943,508			
" salted	" 25,499,804	1,562,917			
" canned	"	2,169,764	$90,698,778	$39,926,438	$90,625,216
Oleomargarine (oil)	" 27,686,635	2,950,331			
Hams	" 22,878,138	2,313,913			
Pork, salt'd or cur'd	" 36,469,767	2,104,609			
Butter	" 14,141,149	2,188,104			
Tallow	" 20,933,109	1,120,552			
All other		964,366			
Cotton	bales, 810,903 lbs. 383,178,760		39,834,769	165,250,873	205,085,642
Oils, Mineral—					
Crude	galls. 46,545,119	$3,513,491			
Illuminating	" 329,092,079	28,768,592	35,316,633	14,881,012	50,199,844
Lubricating	" 11,712,072	2,345,527			
All other		691,222			
Tobacco, Leaf	lbs. 178,813,943		16,360,716	10,565,828	26,926,544
Cotton manufactures			11,372,675	2,587,259	13,959,934
Sugar, refined	lbs. 149,644,113		9,985,283	987,447	10,972,729
Copper and manufactures			5,603,459	68,289	5,671,748
Cattle	number, 56,567		4,943,782	6,015,172	10,958,954
Leather, sole	lbs. 21,622,346		4,286,294	539,391	4,825,615
Oil Cake	" 262,379,679		3,647,094	3,406,680	7,053,714
Fur and Fur Skins			3,103,719	217,383	3,321,102
Sewing Machines, and parts of			2,135,542	449,175	2,584,717
Total value of leading articles of merchandise			$347,618,517	$310,413,300	$658,032,817
Total value of all other articles of merchandise			56,878,094	51,054,118	107,932,212
Total value of domestic coin and bullion			41,915,728	10,008,389	51,924,117
Total value of domestic exports, 1885–86			$346,412,339	$371,476,307	$717,888,646

Recapitulation of the Foreign Commerce of the Port of New-York, compared with all Ports of the United States, for the fiscal year ending June 30, 1886.

	Port of New-York.	*Total all Ports of the U. S.*
Foreign Merchandise—Including coin and bullion—		
Imported	$434,548,789	$674,029,792
Exported	21,573,887	34,099,594
Consumed and on hand	$412,974,902	$639,930,198
Domestic Merchandise—Including coin and bullion—		
Exported	346,412,339	717,888,646
Excess of foreign imports over domestic exports at the port of New-York	$88,136,450	
Excess of domestic exports over foreign imports at all ports of the United States		$43,858,854
Total foreign commerce, 1885–86	$802,535,015	$1,426,018,032
" " " 1884–85	773,802,756	1,405,190,932
Increase at the port of New-York	$28,732,259	
Increase at all ports of the United States		$20,827,100

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Statement exhibiting the fluctuations in the Foreign Commerce of the Port of New-York during the last ten years, compared with all Ports of the United States for the same period.

PORT OF NEW-YORK.

	Total Foreign Commerce.	*Increase.*	*Decrease.*
Fiscal year ending June 30, 1886	$802,535,015	$28,732,259	
" " " 1885	773,802,756		$97,165,803
" " " 1884	870,968,559		21,470,429
" " " 1883	892,438,988		15,497,477
" " " 1882	907,936,465		46,552,441
" " " 1881	954,488,906	10,259,782	
" " " 1880	944,229,124	278,886,831	
" " " 1879	665,342,293	346,024	...
" " " 1878	664,996,269	16,724,981	
" " " 1877	648,271,281	27,984,148	

ALL PORTS OF THE UNITED STATES.

	Total Foreign Commerce.	*Increase.*	*Decrease.*
Fiscal year ending June 30, 1886	$1,426,018,033	$20,827,100	
" " " 1885	1,405,190,932		$107,580,015
" " " 1884	1,512,770,947		94,559,093
" " " 1883	1,607,330,040	40,258,340	
" " " 1882	1,567,071,700		107,952,618
" " " 1881	1,675,024,318	61,253,685	
" " " 1880	1,613,770,633	411,062,094	
" " " 1879	1,202,708,609		7,810,790
" " " 1878	1,210,519,399	3,421,974	
" " " 1877	1,207,097,425	53,685,550	

The Foreign Carrying Trade of the Port of New-York and of the United States,

FOR THE FISCAL YEAR ENDING JUNE 30, 1886.

The following statement exhibits the value of Merchandise and of Coin and Bullion Imported into and Exported from the Port of New-York by American and Foreign Vessels, and by Land Vehicles, for the fiscal year ending June 30, 1886, compared with all Ports of the United States for the same period.

PORT OF NEW-YORK.

	American Vessels.	*Foreign Vessels.*	*Land Vehicles.*	*Total.*
Imports brought in	$60,980,539	$373,561,182	$7,068	$434,548,789
Domestic exports shipped in	38,402,962	308,009,377		346,412,339
Foreign exports shipped in	11,090,928	8,918,710	1,564,249	21,573,887
Total values, 1885-86	$110,474,429	$690,489,269	$1,571,317	$802,535,015

ALL PORTS OF THE UNITED STATES.

	American Vessels.	*Foreign Vessels.*	*Land Vehicles.*	*Total.*
Imports brought in	$127,304,923	$508,663,904	$38,060,965	$674,029,792
Domestic exports shipped in	82,724,155	617,602,280	17,562,211	717,888,646
Foreign exports shipped in	17,918,522	13,370,787	2,810,285	34,099,594
Total values, 1885-86	$227,947,600	$1,139,636,971	$58,433,461	$1,426,018,032

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COMMERCE OF THE PORT OF NEW-YORK WITH FOREIGN COUNTRIES,

For the Fiscal Year ending June 30, 1886.

Statement exhibiting the Total Values of Imports from, and the Domestic Exports and Foreign Exports of Merchandise to the principal Foreign Countries of the world, during the fiscal year ending June 30, 1886, with a comparison between the Port of New-York and the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Report of the Chief of the Bureau of Statistics on Commerce and Navigation.

Countries.	Port of New-York.			Aggregate of all other Ports of the United States.			Total United States.		
	Imports.	*Domestic Exports.*	*Foreign Exports.*	*Imports.*	*Domestic Exports.*	*Foreign Exports.*	*Imports.*	*Domestic Exports.*	*Foreign Exports.*
Argentine Republic,	$1,700,144	$3,533,513	$93,377	$3,322,202	$798,257	$300,499	$5,022,346	$4,331,770	$393,876
Austria,	6,095,750	248,404	44,868	507,308	1,701,863		6,603,058	1,950,267	44,968
Belgium,	6,436,636	14,380,801	616,240	2,741,877	8,232,598	64,756	9,178,513	22,613,399	680,996
Brazil,	33,170,765	3,822,476	59,055	8,736,767	2,658,262	1,423	41,907,532	6,480,738	60,478
Central American States:									
Costa Rica,	697,717	437,601	7,390	200,328	110,614	2,746	898,045	548,215	10,136
Guatemala,	760,809	219,857	1,484	1,197,323	303,783	20,805	1,957,632	523,640	22,289
Honduras,	138,385	228,156	1,467	592,174	199,948	12,328	730,559	428,104	13,795
Nicaragua,	865,466	342,618	15,060	202,436	129,053	2,642	1,067,902	471,671	17,702
San Salvador,	404,223	224,717	1,589	857,052	245,824	5,060	1,261,275	470,541	6,649
Chili,	746,899	1,206,045	5,662	435,946	767,503	4,396	1,182,845	1,973,548	10,058
China,	11,885,973	7,271,744	2,304	7,086,990	246,533		18,972,963	7,518,277	2,304
Denmark and Dependencies:									
Denmark,	371,047	2,479,648	4,242	60,973	435,355	1,024	432,020	2,915,003	5,266
Danish West Indies,	152,241	452,392	10,508	93,680	135,180	2,103	245,921	587,572	12,611
Greenland, Iceland and the Faroe Islands,				91,890			91,890		
France and Dependencies:									
France,	52,425,667	14,687,747	1,553,664	9,991,763	25,318,349	121,986	63,417,430	40,006,096	1,675,650
French West Indies,	417,488	1,157,846	4,586	116,863	268,837	7,316	534,351	1,426,683	11,902
French Guiana,	1,002	86,071	2,752		19,648	686	1,002	105,719	3,438
Miquelon, Langley and St. Pierre Islands,		39,236		8,284	335,001	24,294	8,284	374,237	24,294
French East Indies,		116,466						116,466	
French Possessions in Africa and adjacent islands,	66,833	87,721	200	243,802	151,907	135	310,695	239,528	335
French Possessions, all other,				299,423	281,183	36,282	299,423	281,183	36,282
Germany,	57,597,656	28,801,278	996,588	11,557,341	32,122,784	40,798	69,154,997	60,923,557	1,037,386

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Great Britain and Dependencies :									
England,	79,059,700	122,077,048	2,675,257	52,344,404	175,789,263	745,402	181,404,194	297,866,311	3,420,659
Scotland,	10,265,938	19,041,403	100,769	4,006,033	9,460,125	3,079	14,271,971	28,501,588	103,848
Ireland,	7,718,995	2,227,865	1,220	863,894	16,332,209		8,577,889	18,560,074	1,220
Gibraltar,	1,871	401,841	4,274	35	518,893	4	1,906	920,734	4,278
Nova Scotia, New-Brunswick and Prince Edward Island,	646,979	695,627	134,547	3,910,001	1,806,334	174,718	4,556,980	2,502,011	309,265
Quebec, Ontario, Manitoba and the North-west Territory,	7,068	3,862	1,556,554	31,256,401	26,298,100	759,895	31,263,469	26,301,962	2,316,449
British Columbia,				1,483,587	1,840,312	192,801	1,483,587	1,840,312	192,801
Newfoundland and Labrador,	123,283	997,877	10,421	69,064	310,962	2,961	192,802	1,308,839	13,382
British West Indies,	7,500,016	6,337,405	180,676	2,353,664	776,294	27,751	9,853,680	7,113,699	208,427
British Guiana,	1,606,558	1,041,870	22,048	258,038	512,847	7,520	1,864,596	1,554,726	29,568
British Honduras,	95,579	207,394	4,885	174,784	157,134	10,236	270,363	364,528	15,121
British East Indies,	13,102,383	3,964,386	8,049	4,085,442	385,755		17,247,825	4,350,141	8,049
Hong Kong,	924,147	806,397	2,945	148,312	3,237,987	8,907	1,072,459	4,044,384	11,852
British Possessions in Africa and adjacent islands,	748,114	714,282	3,674	604,454	510 268	7,281	1,352,568	1,220,550	10,955
British Possessions in Australasia,	1,288,400	7,071,506	79,521	2,570,960	3,910,409	72,865	3,859,360	10,981,915	152,386
British Possessions, all other,	997,489	337,933		311,998	17 900		1,309,487	355,193	
Greece,	706,140	32,198		24,683	111,310		730,823	144,008	
Hawaiian Islands,	24,859	129,493	1,174	9,780,848	2,986,464	75,625	9,805,707	3,115,899	76,799
Hayti,	2,009,619	2,494,606	64,066	594,373	468,541	40,507	2,603,992	2,963,147	104,573
Italy,	13,436,775	5,771,461	322,654	3,433,861	7,277,385	1,924	16,870,636	13,048,846	324,578
Japan,	4,007,334	1,602,154	4,442	10,878,239	1,522,976	5,961	14,885,573	3,125,130	10,403
Liberia,	37,619	90,839	1,111	30,133	6,029	906	67,751	96,868	2,017
Mexico,	5,108,131	2,779,610	125,709	5,579,841	4,076,467	755,837	10,687,972	6,856,077	881,546
Netherlands and Dependencies :									
Netherlands,	7,614,264	10,356,271	223,053	909,583	4,180,393		8,523,846	14,536,664	223,053
Dutch West Indies	381,301	558,530	4,392	72,446	11,029		453,747	570,159	4,392
Dutch Guiana,	4,233	38,562	464	269.718	254,509	3,783	273,951	293,071	4,247
Dutch East Indies,	3,163,216	1,904,511		12,714	228,436		3,175,930	2,132,947	
Peru,	649,551	750,751	12,276	313,929	47,896	2,844	963,480	798,577	15,120
Portugal and Dependencies :									
Portugal,	1,260,801	3,179,236	165,145	93.366	1,126,969	5,073	1,344,167	4,306.205	170,218
Azore, Madeira and Cape Verde Islands,	11,443	74,859	7,480	91,014	368,951	3,326	103,362	443,810	10,806
Portuguese Possessions in Africa and adjacent islands,		3,177		225	19,153	37	225	22,33?	37
Roumania,	152,998	4,134					152,998	4,134	
Russia on the Baltic and White Seas,	1,512,092	286,522		502,189	7,160,501	4,425	2,014,281	7,447,023	4,425
Russia on the Black Sea,	1,168,922	80,356			2,227,956		1,168,923	2,258,312	...
Russia, Asiatic,		475		99,974	151,207	1,051	99,974	151,682	1,051
San Domingo,	1,595,652	935,996	25,392	60,479	31,289	1,253	1,656,131	1,017,285	26,645
Spain and Dependencies :									
Spain,	4,501,255	4,664,399	44,178	1,428,947	8,383,363	10	5,930,202	13,047,762	44,188
Cuba,	32,834,700	7,923,280	372,303	18,276,080	2,097,590	15,288	51,110,780	10,020,879	388,291
Porto Rico,	1,443,563	1,508,519	29,027	3,150,976	168,410	4,613	4,594,544	1,676,929	33,640

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COMMERCE OF THE PORT OF NEW-YORK WITH FOREIGN COUNTRIES—CONTINUED.

COUNTRIES.	PORT OF NEW-YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	*Domestic Exports.*	*Foreign Exports.*	*Imports.*	*Domestic Exports.*	*Foreign Exports.*	*Imports.*	*Domestic Exports.*	*Foreign Exports.*
Spain and Dependencies—Continued:									
Philippine Islands	$6,221,499	$56,690	$56	$3,345,413	$76,247		$9,566,912	$132,937	$56
Spanish Possessions in Africa and adjacent islands	75,998	196,079	9,918	32,691	1,000		108,689	197,979	9,918
Sweden and Norway	1,503,258	2,133,241	5,870	1,069,775	796,076	$1,060	2,563,033	2,931,317	6,870
Switzerland	13,581,228	31,727		772,753			14,353,981	31,727	
Turkey and Dependencies:									
Turkey in Europe	449,782	1,126,594	385	196,620	30,669		648,402	1,157,263	385
Turkey in Asia	2,210,994	165,667		805,873	56,195		3,016,867	221,862	
Turkey in Africa	155,959	183,311		108,972			264,931	183,311	
United States of Colombia	2,935,155	4,722,562	152,658	73,766	572,236	33,001	3,008,921	5,294,796	185,659
Uruguay	3,965,144	883,661	15,909	960,704	226,884	94,522	4,925,848	1,110,545	110,531
Venezuela	5,738,270	2,652,034	37,342	53,351	43,454		5,791,621	2,695,488	37,342
All other Countries and Ports in South America	888,402	624,931	1,779	44,881	13,412	2,572	933,283	638,343	4,351
All other Countries and Ports in Asia	50,318	286,451					50,318	286,451	
All other Countries and Ports in Africa	662,777	512,690	101	260,296	294,124		1,123,073	806,814	101
All other Islands and Ports					114,472	10,584		114,472	10,584
Total value of merchandise	$419,338,982	$304,496,611	$9,832,800	$216,097,204	$361,467,918	$3,727,501	$635,436,186	$665,964,529	$13,560,301
Total value of coin and bullion	15,209,857	41,915,728	11,741,067	23,383,799	10,008,389	8,796,206	38,593,656	51,924,117	20,539,293
Total values, 1885–86	$434,548,789	$346,412,339	$21,573,887	$239,481,003	$371,476,307	$12,525,707	$674,029,792	$717,888,646	$34,099,594

NOTE.—Of coin and bullion, there were imported into the Port of New-York from Germany, $5,956,063; from France, $4,574,032; from the United States of Columbia, $918,061; from the British West Indies, $872,839; from England, $801,010; from Venezuela, $481,505; from Mexico, $374,469; from Cuba, $317,127; from Hayti, $289,933; from the Dutch West Indies, $245,312; from Costa Rica, $119,878; from all other countries, $259,628. Domestic coin and bullion exported from the Port of New-York to England, $24,017,012; to France, $12,050,460; to Germany, $3,889,818; to the United States of Colombia, $825,994; to Cuba, $405,200; to Hong Kong, $270,400; to all other countries, $456,844. Foreign coin and bullion exported from the Port of New-York to Cuba, $9,127,758; to England, $1,176,712; to Venezuela, $867,655; to the United States of Colombia, $133,283; to San Domingo, $122,698; to France, $113,609; to Germany, $92,314; to all other countries, $107,058.

Of coin and bullion imported into the United States, there were received from Mexico, $16,935,396; from Germany, $5,956,063; from British Possessions in Australasia, $5,502,075; from France, $4,574,032; from the United States of Colombia, $932,642; from the British West Indies, $873,743; from England, $801,010; from British Columbia, $619,504; from Venezuela, $481,505; from Cuba, $330,129; from Hayti, $292,977; from the Dutch West Indies, $254,289; from Nova Scotia, New-Brunswick and Prince Edward Island, $168,550; from Costa Rica, $128,045; from all other countries, $743,696. Domestic coin and bullion exported from the United States to England, $24,017,012; to France, $12,050,460; to Germany, $3,889,818; to the British East Indies, $3,079,340; to Hong Kong, $2,948,405; to Japan, $2,146,882; to Quebec, Ontario, Manitoba and the Northwest Territory, $1,136,850; to the United States of Colombia, $828,994; to the Hawaiian Islands, $696,929; to Cuba, $405,900; to China, $230,000; to all other countries, $493,527. Foreign coin and bullion exported from the United States to Cuba, $9,139,285; to Hong Kong, $7,069,286; to England, $1,176,712; to the British East Indies, $1,131,700; to Venezuela, $867,655; to Japan, $466,195; to the United States of Colombia, $133,283; to San Domingo, $122,698; to France, $113,609; to Mexico, $110,035; to all other countries, $208,835.

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IMPORTS OF SUGAR AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Sugar Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Philadelphia.		Baltimore.		Aggregate of all other Ports of the United States.		Total United States.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	445,685,600	19,462,667	116,713,063	4,703,156	118,523,216	4,654,592	101,978,939	4,071,545	64,671,805	3,014,409	847,572,643	35,906,389
1868,.....	612,206,488	26,643,159	127,845,483	5,607,674	147,572,130	6,240,847	116,076,069	5,333,294	111,941,488	5,508,260	1,115,541,658	49,333,164
1869,.....	688,430,589	32,935,274	142,026,862	6,626,242	137,864,918	6,495,041	140,502,314	7,019,905	121,654,433	6,744,727	1,230,529,116	59,821,189
1870,.....	610,664,185	29,092,020	165,322,880	7,706,578	121,218,518	5,545,149	102,005,915	7,783,457	101,340,186	5,537,860	1,100,611,684	55,665,073
1871,.....	632,333,229	32,080,434	148,739,074	7,342,565	121,686,301	6,215,482	184,677,023	9,504,261	112,925,481	6,181,020	1,100,300,118	61,324,362
1872,.....	794,187,677	43,027,780	210,922,999	10,498,729	110,688,643	6,045,129	217,965,935	12,088,441	123,827,045	6,886,695	1,457,512,299	79,140,974
1873,.....	799,904,486	44,636,588	197,904,881	9,411,868	114,763,973	5,760,294	208,742,003	11,380,160	133,228,920	6,806,428	1,454,633,763	77,994,788
1874,.....	1,000,252,669	43,203,625	148,283,412	6,210,662	116,231,570	5,448,173	186,400,741	9,697,735	143,177,241	6,812,912	1,594,345,633	77,463,107
1875,.....	1,031,155,523	42,328,492	249,691,873	10,029,418	91,384,108	3,760,007	176,579,168	7,825,556	146,930,982	6,073,486	1,695,741,604	70,016,959
1876,.....	933,536,821	37,380,226	197,718,990	7,106,090	74,323,400	2,811,792	75,080,166	3,139,355	133,615,217	5,267,125	1,414,274,594	55,704,588
1877,.....	1,070,198,085	56,580,713	239,046,082	11,022,636	54,205,787	2,747,790	103,307,973	5,450,803	117,713,785	5,413,605	1,584,471,612	81,215,547
1878,.....	1,016,652,643	48,715,278	204,870,621	9,261,357	86,645,289	3,970,864	60,974,519	2,864,193	106,420,627	4,888,145	1,475,563,698	69,649,837
1879,.....	1,169,677,902	46,087,470	324,242,423	12,095,175	157,795,599	5,984,117	21,209,019	843,312	110,462,693	5,676,358	1,783,477,715	70,686,432
1880,.....	1,261,455,570	54,452,181	285,497,069	12,377,958	124,984,723	5,344,192	14,540,091	616,790	106,584,695	6,062,345	1,792,962,147	78,853,466
1881,.....	1,300,296,234	57,294,118	353,918,249	15,181,354	118,954,131	5,330,496	17,267,488	811,694	144,145,855	7,663,603	1,934,581,957	86,281,330
1882,.....	1,242,458,196	55,966,717	413,503,117	17,292,072	134,520,510	6,074,933	16,600,558	822,294	172,724,819	9,916,113	1,979,807,200	90,072,048
1883,.....	1,357,597,820	56,116,954	436,643,629	18,361,683	164,655,638	7,231,334	9,495,829	410,942	165,573,368	9,348,573	2,133,966,284	91,519,476
1884,.....	1,782,742,583	60,630,167	507,295,347	18,419,544	237,294,398	8,442,693	3,090,398	127,530	225,994,290	10,642,684	2,756,416,896	98,262,607
1885,.....	1,786,747,164	44,333,051	439,353,978	11,191,872	249,263,546	6,722,542			242,519,965	10,272,049	2,717,884,653	72,519,514
1886,.....	1,784,145,945	50,839,914	382,585,275	10,712,847	268,713,638	8,018,535			254,436,907	11,235,781	2,689,881,765	80,797,077

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IMPORTS OF MOLASSES AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Molasses Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Philadelphia.		Baltimore.		Aggregate of all other Ports of the United States.		Total United States.	
	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.
1867,.....	22,051,985	4,488,352	10,258,268	2,024,965	8,234,324	1,602,711	2,189,789	421,604	13,388,763	2,927,643	56,123,079	11,415,275
1868,.....	22,410,775	4,899,998	6,779,451	1,428,274	11,269,343	2,267,848	4,007,622	814,153	11,941,244	2,690,064	56,408,435	12,100,332
1869,.....	22,631,700	5,013,377	6,518,953	1,454,790	11,993,625	2,646,434	3,104,759	717,809	9,054,993	2,178,744	53,304,030	12,011,147
1870,.....	19,825,974	4,635,966	8,904,707	1,912,447	13,774,622	2,981,538	3,547,630	782,566	10,320,604	2,575,733	56,373,537	12,888,250
1871,.....	16,706,672	3,853,209	7,320,736	1,627,503	13,331,819	2,964,806	3,106,385	671,352	3,935,747	1,075,515	44,401,359	10,192,384
1872,.....	17,250,820	4,058,278	6,043,942	1,444,976	14,222,636	3,232,075	3,075,092	666,604	4,621,913	1,295,578	45,214,403	10,627,511
1873,.....	14,884,132	3,357,030	6,063,001	1,420,999	14,640,817	3,187,670	2,744,053	585,577	5,181,906	1,349,775	43,533,909	9,901,051
1874,.....	13,729,643	3,066,551	5,927,774	1,490,562	14,236,561	3,246,933	7,842,296	1,688,989	5,453,563	1,454,846	47,189,837	10,947,894
1875,.....	12,918,044	3,157,136	6,757,513	1,691,451	14,557,248	3,213,298	9,617,216	2,156,022	5,262,284	1,467,522	49,112,255	11,685,294
1876,.....	12,075,166	2,463,477	5,666,460	1,238,138	13,340,360	2,567,695	3,267,138	659,593	4,677,076	1,208,567	39,026,200	8,157,470
1877,.....	11,808,435	2,922,094	4,498,726	1,127,286	7,025,181	1,777,797	2,716,156	714,990	4,140,465	1,266,090	30,188,963	7,808,257
1878,.....	9,720,254	2,412,800	4,141,877	998,799	8,853,198	2,105,943	2,567,992	580,458	2,206,686	671,119	27,490,007	6,764,119
1879,.....	12,094,716	2,992,068	4,676,710	995,250	14,854,064	2,675,968	3,860,389	689,078	2,974,468	650,447	38,460,347	7,902,861
1880,.....	12,771,493	2,839,801	4,241,637	969,344	15,270,997	3,415,209	2,106,138	486,825	3,730,615	1,013,999	38,120,880	8,725,078
1881,.....	10,344,946	2,430,950	3,625,095	926,796	9,892,119	2,128,238	1,282,182	260,598	3,563,879	987,592	28,708,221	6,734,084
1882,.....	11,499,149	3,207,567	4,512,803	1,251,452	15,648,197	3,940,611	1,621,419	385,139	3,987,963	1,255,742	37,268,880	10,040,511
1883,.....	12,830,719	2,914,627	3,946,274	1,063,568	10,878,003	2,310,963	1,589,840	255,645	3,993,440	1,134,831	33,238,276	7,679,604
1884,.....	11,854,183	1,977,939	4,547,047	901,490	13,106,720	1,811,970	1,173,543	117,264	3,447,148	792,022	34,128,640	5,600,685
1885,.....	8,963,803	1,940,059	6,583,694	976,760	14,080,680	1,621,820	43,770	3,940	1,720,946	356,717	31,393,893	4,199,296
1886,.....	11,152,719	1,510,904	5,486,553	995,188	19,417,869	2,557,390	34,886	4,950	2,888,981	527,945	39,079,808	5,595,770

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IMPORTS OF COFFEE AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Coffee Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Philadelphia.		Baltimore.		Aggregate of all other Ports of the United States.		Total United States.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867.....	121,009,154	13,212,175	5,141,752	787,132	3,280,270	378,210	34,289,146	3,635,289	23,566,258	2,083,453	187,236,580	20,096,259
1868.....	161,851,378	16,152,062	6,450,868	785,532	7,562,843	854,514	39,544,614	3,977,999	34,074,197	3,518,324	248,983,900	25,288,451
1869.....	165,457,573	15,950,748	7,050,216	755,241	5,804,535	620,877	46,787,315	4,355,324	29,061,354	2,849,553	254,160,993	24,531,743
1870.....	121,449,998	12,578,223	9,895,019	1,210,044	1,874,334	193,761	64,287,086	6,409,618	37,750,187	3,843,033	235,256,574	24,234,679
1871.....	146,032,411	14,525,745	6,398,256	698,729	5,702,915	578,400	92,802,904	8,759,397	65,975,562	6,430,598	317,902,048	30,992,869
1872.....	168,601,128	21,798,786	2,637,563	346,640	3,433,555	456,784	73,776,708	9,057,669	50,356,992	6,282,346	298,805,946	37,942,225
1873.....	161,411,473	24,468,685	5,223,087	769,195	4,530,671	726,050	61,496,168	9,221,066	60,624,922	8,994,745	293,297,271	44,109,671
1874.....	172,505,005	23,485,559	7,954,869	1,628,184	3,828,587	669,105	55,795,782	10,489,314	45,497,269	8,776,855	285,171,512	55,048,967
1875.....	180,452,596	29,048,121	3,331,481	555,259	3,405,758	605,314	70,156,444	10,781,845	60,624,386	9,600,949	317,970,665	50,591,488
1876, ...	203,782,736	34,621,236	626,348	115,432	2,362,105	433,403	77,878,284	12,373,208	55,139,778	9,245,718	339,789,246	56,788,997
1877.....	201,472,415	32,667,809	863,905	162,344	3,866,588	688,031	70,977,623	11,144,506	54,459,192	8,972,301	331,639,723	53,634,991
1878.....	191,951,185	31,670,423	604,228	121,693	3,512,645	530,161	53,766,100	9,180,090	60,048,388	10,412,238	309,882,540	51,914,605
1879.....	259,228,451	32,739,331	880,435	170,121	438,286	68,170	69,565,244	8,078,365	47,736,057	6,300,832	377,848,473	47,356,819
1880.....	316,041,921	43,512,094	1,237,453	225,105	1,148,414	145,053	67,957,965	8,473,698	60,464,974	8,004,819	446,850,727	60,360,769
1881.....	328,438,101	41,772,524	859,310	152,700	686,268	124,501	58,650,548	6,787,382	66,353,307	7,947,284	455,189,534	56,784,391
1882.....	342,840,736	34,601,176	1,192,706	189,495	5,556	947	49,308,142	4,390,150	66,575,628	6,859,841	459,922,768	46,041,609
1883.....	388,447,816	32,015,336	2,226,620	274,324	17,988	2,765	51,967,258	3,673,325	73,218,833	6,084,263	515,878,515	42,050,513
1884.....	423,548,458	39,428,050	896,019	154,271	2,313	449	39,438,262	3,261,589	70,900,490	6,842,346	534,785,542	49,686,705
1885.....	414,441,865	34,147,226	1,105,431	139,614	3,148	189	72,226,460	5,256,719	84,822,648	7,179,570	572,599,552	46,723,318
1886.....	425,402,998	32,380,659	1,871,238	266,135	18,556	2,930	57,864,635	3,800,370	79,550,106	6,222,843	564,707,533	42,672,937

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IMPORTS OF TEA AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Tea Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Philadelphia.		Baltimore.		San Francisco.		Aggregate of all other Ports of the United States.		Total United States.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	36,514,725	11,372,116	938,437	241,444	6,159	2,907			2,370,118	764,061	63,219	34,419	39,892,658	12,415,087
1868,.....	34,480,261	10,122,074	1,281,566	279,920	18	10	18	4	2,013,315	681,946	68,434	27,606	37,843,612	11,111,560
1869,.....	38,907,743	12,119,588	2,030,702	644,942	165	72	46	13	2,260,810	712,957	474,886	210,178	43,754,354	13,687,750
1870,.....	41,697,021	12,206,109	3,227,516	848,369	219	106	56	30	2,413,452	781,264	70,217	27,395	47,408,481	13,863,273
1871,.....	46,646,013	15,743,815	1,012,710	245,382	155	108	109	78	3,612,751	1,233,729	93,181	31,505	51,364,919	17,254,617
1872,.....	46,146,822	15,547,681	1,039,173	312,618	452,685	123,990	94	33	15,043,993	6,788,035	528,236	171,218	63,211,003	22,943,575
1873,.....	50,780,011	18,586,946	421,980	165,169	698	314	624	466	13,433,376	5,665,170	178,497	48,105	64,815,186	24,466,170
1874,.....	39,931,658	15,024,794	772,508	338,183	585,199	184,551	788	521	14,467,365	5,544,287	54,093	19,898	55,811,603	21,112,234
1875,.....	49,751,675	17,017,459	1,189,946	447,052	24,729	8,060	541	311	13,820,084	5,183,426	69,974	17,395	64,856,899	22,673,703
1876,.....	40,506,613	11,801,393	1,130,352	345,587	1,302	769	1,139	687	21,226,132	7,370,080	21,615	5,700	62,887,153	19,524,166
1877,.....	39,765,595	10,200,641	2,206,261	609,937	278	142	777	510	16,342,995	5,360,748	31,206	9,489	58,347,112	16,181,467
1878,.....	45,542,543	10,122,729	1,256,409	271,610	3,135	1,611	2,881	1,293	18,831,685	5,255,289	30,051	7,636	65,366,704	15,660,168
1879,.....	43,416,979	9,819,720	7,830	3,385	1,384	722	438	280	16,743,565	4,747,507	24,477	5,964	60,194,673	14,577,618
1880,.....	51,941,410	13,715,368	47,025	13,298	136	163	3,521	1,522	20,150,422	6,048,746	11,373	3,531	72,102,936	19,782,631
1881,.....	58,337,271	14,687,070	9,820	4,057	1,529	756	2,519	1,130	23,465,704	6,303,827	27,055	7,373	81,843,908	21,004,813
1882,.....	61,281,341	14,024,283	3,338	1,587	1,271	748	1,226	770	17,399,473	4,746,330	82,411	18,884	78,769,060	19,392,102
1883,.....	48,219,397	11,264,164	30,567	6,685	2,543	1,236	2,762	1,328	25,114,809	6,006,643	109,086	22,794	73,479,164	17,302,849
1884,.....	46,531,533	9,844,546	45,237	11,739	968	579	4,853	2,117	20,343,136	3,595,746	740,184	181,420	67,605,910	13,636,053
1885,.....	55,715,946	11,253,575	263,278	49,666	12,774	6,032	340	144	5,854,434	885,458	10,258,884	1,852,708	72,104,956	14,047,583
1886,.....	60,875,387	12,526,964	264,516	66,723	9,749	1,823	23,692	6,601	8,313,230	1,268,438	12,401,494	2,149,835	81,887,998	16,020,383

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IMPORTS OF WOOL AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Wool Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Philadelphia.		Baltimore.		Aggregate of all other Ports of the United States.		Total United States.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	20,414,423	3,453,006	13,677,145	2,086,717	387,932	52,080	918,934	98,382	841,664	264,962	36,240,107	5,905,147
1868,.....	13,283,006	2,082,743	9,100,664	1,266,011	237,396	38,258	5,872	357	1,491,865	405,287	24,124,803	3,792,656
1869,.....	21,105,799	2,807,744	14,354,605	1,999,080	470,923	75,325	272,307	29,062	3,072,293	689,747	39,275,926	5,600,958
1870,.....	23,805,700	3,497,254	16,582,175	2,303,687	297,790	33,669	242,756	25,763	3,301,778	882,977	49,230,199	6,743,350
1871,.....	37,883,991	5,011,049	25,616,468	3,721,115	543,350	70,308	1,109	108	4,063,110	977,863	68,058,028	9,780,443
1872,.....	59,809,356	12,786,160	52,545,362	10,651,282	668,366	143,189	30,017	4,877	9,143,398	2,628,787	122,256,499	26,214,195
1873,.....	39,828,678	8,874,743	36,974,345	8,539,873	1,164,578	310,275	25,684	3,893	7,502,764	2,705,154	85,496,049	20,433,938
1874,.....	21,691,625	3,965,458	16,254,553	2,922,933	317,011	65,066	12,793	1,624	4,663,550	1,294,325	42,989,541	8,250,306
1875,.....	24,902,918	4,570,041	24,384,420	4,958,379	1,250,613	291,321	28,519	3,966	4,335,290	1,247,552	54,901,760	11,071,259
1876,.....	24,421,689	4,240,314	14,646,812	2,522,941	1,362,209	277,222	13,681	2,257	4,198,355	1,204,883	44,642,836	8,247,617
1877,.....	17,114,545	2,518,511	19,646,763	3,508,670	1,421,300	272,258	39,443	4,945	3,949,242	852,560	42,171,193	7,156,944
1878,.....	21,918,155	3,393,398	22,148,747	4,006,403	757,099	147,136	8,666	816	3,616,412	870,263	48,449,079	8,363,015
1879,.....	17,660,397	2,159,894	16,778,786	2,102,200	1,077,860	118,545			3,488,112	653,976	39,005,155	5,034,545
1880,.....	57,916,683	9,318,806	57,474,670	12,011,450	6,997,663	1,160,626	83,693	15,513	5,659,039	1,221,196	128,131,747	23,727,650
1881,.....	30,319,866	4,842,153	18,811,088	3,589,299	3,169,702	435,455	49,874	5,915	3,613,546	831,146	55,964,236	9,703,968
1882,.....	35,123,024	5,482,841	27,111,894	4,488,187	2,443,062	398,286			3,180,104	726,736	67,861,744	11,096,050
1883,.....	32,021,876	4,714,456	31,429,249	4,976,098	4,076,228	568,670	110,480	16,399	2,937,645	673,778	70,575,478	10,949,331
1884,.....	37,150,111	5,104,870	31,435,318	5,588,712	5,515,283	819,827			4,249,940	871,300	78,350,651	12,384,709
1885,.....	34,330,390	3,939,893	27,890,301	3,885,009	5,527,837	690,850			2,847,642	364,171	70,596,170	8,879,923
1886,.....	59,960,836	6,617,451	48,398,849	7,407,541	14,689,851	1,799,806			6,015,423	921,266	129,064,958	16,746,061

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IMPORTS OF MANUFACTURES OF WOOL AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Woolen Manufactures Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York. Dollars.	Boston. Dollars.	Philadelphia. Dollars.	Baltimore. Dollars.	Aggregate of all other Ports of the United States. Dollars.	Total United States. Dollars.
1867,	38,457,389	5,179,494	712,772	294,077	2,098,965	46,672,697
1868,	27,494,309	3,351,798	14,654	71,219	1,509,354	32,371,339
1869,	28,830,387	4,219,641	25,147	185,338	1,299,811	34,560,324
1870,	28,569,689	4,113,117	30,640	271,073	1,450,340	34,435,059
1871,	37,538,481	4,861,585	24,847	161,917	1,165,143	43,751,973
1872,	44,128,393	6,280,226	52,373	406,557	1,540,922	52,408,471
1873,	41,963,991	6,198,063	384,439	491,596	1,847,716	50,875,805
1874,	37,191,046	5,425,216	1,845,866	487,386	1,772,518	46,732,032
1875,	35,641,708	4,458,078	2,612,104	547,455	1,201,250	44,460,595
1876,	26,846,626	2,941,586	2,237,957	414,669	723,648	33,164,486
1877,	20,842,615	2,615,136	1,510,552	272,294	427,480	25,668,657
1878,	20,286,349	2,586,173	1,569,094	280,092	480,375	25,211,083
1879,	19,667,185	2,422,144	1,494,951	240,331	509,189	24,333,700
1880,	28,138,178	3,077,442	1,776,086	199,089	423,102	33,613,897
1881,	25,499,094	3,140,824	1,714,125	223,378	441,642	31,018,063
1882,	30,777,396	3,550,550	1,942,250	207,668	525,348	37,003,134
1883,	36,409,418	4,301,416	2,292,647	269,942	562,777	43,836,202
1884,	33,428,035	3,960,851	2,588,400	252,193	363,410	40,592,889
1885,	25,951,689	3,174,340	2,284,084	365,016	3,714,176	35,499,305
1886,	30,223,016	3,448,987	2,997,159	333,960	3,482,028	40,384,450

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IMPORTS OF SILK AND MANUFACTURES OF SILK AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Silk and Silk Manufactures Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.	Boston.	Philadelphia.	Baltimore.	San Francisco.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,..	20,241,812	1,147,918	101,701	37,684	428,400	289,694	22,247,209
1868,..	18,913,618	621,485	1,814	28,136	590,244	142,734	20,298,051
1869,..	24,163,454	821,201	996	72,553	518,949	74,843	25,652,096
1870,..	24,819,207	921,737	330	108,045	000,484	472,203	26,922,006
1871,..	34,342,907	1,186,706	2,571	48,602	2,399,682	100,005	38,080,593
1872,..	36,464,121	1,549,692	4,401	225,410	3,630,102	194,422	42,074,238
1873,..	29,697,959	1,171,508	22,484	187,471	5,101,221	170,013	36,350,656
1874,..	24,155,711	639,060	289,128	165,256	2,442,408	159,227	27,850,790
1875,..	20,605,150	603,080	599,195	96,612	886,851	94,341	23,885,239
1876,..	24,005,598	373,269	564,476	84,307	4,072,223	70,493	29,170,375
1877,..	23,156,660	232,877	412,688	54,465	4,699,311	67,095	28,623,096
1878,..	20,352,847	231,227	378,191	38,688	3,873,506	66,597	24,941,056
1879,..	25,236,554	205,202	432,561	31,523	6,430,478	48,105	32,384,423
1880,..	32,727,180	590,999	572,876	35,946	10,216,266	70,822	44,213,289
1881,..	33,168,619	536,330	589,075	38,331	9,516,071	96,539	42,944,965
1882,..	40,407,969	931,396	712,586	21,239	9,080,585	103,134	51,375,959
1883,..	38,724,431	895,181	783,246	40,415	10,361,350	52,993	50,807,616
1884,..	39,002,593	685,288	807,014	34,973	8,542,638	82,636	49,155,142
1885,..	28,853,738	457,471	704,425	69,233	9,162,151	612,286	39,889,304
1886,..	31,787,497	441,499	988,041	56,188	12,974,815	735,125	46,235,155

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IMPORTS OF MANUFACTURES OF COTTON AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Cotton Manufactures Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York. Dollars.	Boston. Dollars.	Philadelphia. Dollars.	Baltimore. Dollars.	Aggregate of all other Ports of the United States. Dollars.	Total United States. Dollars.
1867,	23,806,191	1,637,481	305,979	178,228	2,173,184	28,096,013
1868,	13,923,575	733,216	22,259	58,767	1,832,266	16,570,083
1869,	18,015,711	1,084,846	6,651	112,758	1,261,346	20,481,312
1870,	20,237,943	807,198	21,648	173,706	2,139,556	23,280,053
1871,	26,251,063	1,416,837	16,773	143,940	2,048,027	29,876,640
1872,	30,986,069	1,808,038	62,864	277,325	2,173,151	35,307,447
1873,	30,821,475	1,924,668	102,843	299,545	2,052,793	35,201,324
1874,	23,709,180	1,466,218	673,119	303,320	2,042,062	28,193,899
1875,	23,631,597	1,226,777	1,185,066	295,913	1,399,048	27,738,401
1876,	19,256,592	844,608	1,060,211	227,749	1,336,438	22,725,598
1877,	16,156,057	787,713	927,509	110,931	941,404	18,923,614
1878,	16,212,481	629,378	1,158,247	147,187	933,744	19,081,037
1879,	17,618,454	671,466	905,442	145,929	587,019	19,928,310
1880,	26,502,501	1,007,570	1,396,031	155,613	935,661	29,999,366
1881,	27,283,087	1,356,910	1,496,767	186,559	896,056	31,219,329
1882,	29,966,880	1,794,142	1,662,051	184,257	813,963	34,351,293
1883,	32,349,358	1,564,787	2,159,767	245,403	564,384	36,853,699
1884,	25,580,202	1,143,427	1,456,553	219,963	674,482	29,074,626
1885,	21,307,444	1,555,731	1,004,716	245,642	3,083,708	27,197,241
1886,	23,440,913	1,861,741	1,267,334	196,688	3,973,640	29,709,366

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IMPORTS OF MANUFACTURES OF FLAX AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Flax Manufactures Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York. Dollars.	Boston. Dollars.	Philadelphia. Dollars.	Baltimore. Dollars.	Aggregate of all other Ports of the United States. Dollars.	Total United States. Dollars.
1867,						20,404,875
1868,	11,547,033	1,008,825	18,334	40,450	821,601	13,430,743
1869,	14,507,047		9,202	66,902	1,669,186	16,552,887
1870,	14,067,181	1,420,651	8,413	61,868	686,049	16,253,162
1871,	15,475,807	1,843,699	21,230	52,260	668,099	18,061,095
1872,	18,143,679	2,130,355	81,961	136,698	777,783	21,220,496
1873,	17,140,619	2,095,655	92,556	206,170	893,389	20,428,391
1874,	14,376,173	1,470,922	633,915	220,312	771,433	17,472,755
1875,	14,025,249	782,928	872,584	187,691	734,790	16,603,242
1876,	12,160,264	644,698	902,696	171,018	577,370	14,456,046
1877,	11,496,689	756,684	922,154	207,423	532,953	13,915,903
1878,	12,111,310	673,753	928,094	146,414	554,029	14,413,600
1879,	12,332,617	875,992	874,227	148,332	462,729	14,693,837
1880,	18,776,230	1,653,636	1,301,201	252,203	497,987	22,481,407
1881,	12,561,157	1,705,990	1,251,062	136,520	503,447	16,150,176
1882,	14,183,017	1,691,863	1,300,473	78,280	466,915	17,720,548
1883,	14,528,474	1,672,635	1,392,536	70,080	451,978	18,115,703
1884,	17,165,780	1,670,622	1,484,855	132,803	681,990	21,136,050
1885,	15,084,959	1,552,235	1,018,612	146,978	2,719,593	20,492,376
1886,	15,658,727	1,358,653	1,076,591	160,597	2,708,567	20,963,135

Note.—The imports of the manufactures of Flax at the several Customs Districts for the year 1867 were not given.

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IMPORTS OF IRON AND STEEL AND MANUFACTURES OF IRON AND STEEL AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Iron and Steel, and Iron and Steel Manufactures, Imported into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30th.	New-York.	Boston.	Philadelphia.	Baltimore.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,.....	14,476,367	4,093,606	1,716,206	1,128,392	3,917,673	25,342,246
1868,.....	13,319,961	3,527,013	1,342,513	721,560	4,467,357	23,378,410
1869,.....	16,923,643	4,368,265	1,670,368	1,001,300	5,482,694	29,446,336
1870,.....	16,756,341	4,394,601	1,617,638	916,616	8,980,168	32,665,454
1871,.....	22,428,944	5,094,405	2,592,773	1,134,245	12,075,608	43,425,975
1872,.....	28,557,768	7,059,858	3,825,322	2,008,752	14,088,488	55,540,188
1873,.....	28,638,801	8,372,124	5,561,488	1,605,814	15,130,140	59,308,452
1874,.....	17,783,924	6,316,950	2,286,517	1,442,999	5,963,156	33,793,546
1875,.....	9,778,305	3,361,674	1,292,720	756,774 ...	3,286,260	18,475,733
1876,.....	6,544,074	2,305,692	1,336,352	496,152	2,509,348	13,191,618
1877,.....	4,885,478	2,087,601	930,986	276,458	1,490,077	9,570,600
1878,.....	4,856,258	2,027,057	773,068	141,660	1,259,589	9,057,632
1879,.....	5,724,574	1,708,687	1,143,086	118,063	752,738	9,447,148
1880,.....	30,022,991	6,755,725	8,221,141	3,716,034	2,998,117	51,714,008
1881,.....	24,638,233	5,601,087	5,970,724	1,866,319	8,363,384	46,439,747
1882,.....	27,840,136	6,253,532	4,234,209	2,186,377	10,863,279	51,377,533
1883,.....	21,734,110	6,636,806	3,011,949	2,431,963	6,981,889	40,796,007
1884,.....	24,536,024	4,347,730	4,858,768	3,000,327	4,631,756	41,464,599
1885,.....	19,087,980	3,961,990	4,193,049	2,167,591	5,153,079	34,563,689
1886,.....	20,110,943	4,602,032	5,092,606	3,430,618	5,093,857	38,840,111

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IMPORTS, EXPORTS AND RE-EXPORTS OF COIN AND BULLION OF THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Imports, Exports and Re-Exports of Coin and Bullion of the Port of New-York for the last Twenty Years, ending June 30th, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

PORT OF NEW-YORK.

Fiscal Year ending June 30.	Imports.					Exports.					Re-Exports.				
	Silver Coin.	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*	*Silver Coin.*	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*	*Silver Coin.*	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,...	909,305	11,861	8,896,343	112,394	9,979,883	1,830,230	8,802,918	17,430,400	8,763,881	36,917,429	1,828,943	18,939	2,602,433		4,449,615
1868,...	919,682	84,335	4,481,350	804,284	5,789,631	1,450,108	8,208,455	40,797,270	19,412,695	69,868,588	2,436,376	20,000	3,954,422	30,500	6,441,298
1869,...	1,479,284	41,948	11,398,406	138,036	13,057,674	736,012	6,187,931	12,450,723	7,240,763	26,615,429	2,890,716	213,818	7,479,929		10,574,463
1870,...	3,293,649	40,636	9,514,749	92,150	12,941,193	3,042,804	2,581,132	8,162,869	9,143,438	22,880,333	5,794,541		4,996,503	25,778	10,816,822
1871,...	5,245,848	7,309	3,702,507	198,337	9,154,001	2,106,875	14,193,944	49,557,206	6,374,385	72,232,410	8,716,695		1,958,392		10,675,087
1872,...	970,016	10,271	1,290,032	82,998	2,353,317	1,548,327	18,902,556	20,803,215	1,936,842	52,190,940	3,715,090	141,241	1,015,690	1,280	4,873,301
1873,...	6,450,084	19,904	1,121,302	20,694	7,611,984	1,511,007	24,795,067	27,157,578	1,552,673	55,016,415	7,128,926	68,511	358,911		7,556,348
1874,...	2,986,130	13,044	14,818,925	583,143	18,401,242	1,991,876	20,210,469	21,301,803	2,939,416	46,433,564	2,531,728	25,000	1,369,102		3,925,830
1875,...	2,250,840	330,608	8,802,095	117,144	11,500,687	579,503	16,909,687	56,128,315	2,105,734	75,723,329	1,197,491	10,955	5,338,969		6,547,415
1876,...	2,470,400	95,974	5,634,695	44,931	8,246,000	765,434	14,114,764	24,862,250	1,847,460	41,589,908	2,393,316		1,729,420	10,000	4,132,736
1877,...	4,115,860	3,294,382	23,213,470	1,146,869	31,770,581	697,011	7,055,189	18,468,849	626,698	26,847,747	5,050,084		4,124,162		9,174,196
1878,...	4,510,548	5,722,431	9,084,701	1,064,410	20,382,090	1,028,045	5,344,891	5,211,491	181,843	11,766,270	1,405,983	125,939	2,023,558	1,200	3,556,673
1879,...	7,913,465	130,055	3,474,651	248,138	11,766,309	256,910	8,296,130	2,459,908	7,784	11,020,727	3,806,961	197,089	886,541	6,095	4,335,909
1880,...	6,320,357	145,163	57,894,197	19,298,528	83,658,245	328,088	2,248,893	317,294	45,787	2,935,062	2,968,633	310,609	1,755,128	104,204	5,138,574
1881,...	4,405,203	12,200	63,033,615	29,851,835	100,302,913	220,993	7,865,670	510,219	50,000	8,646,882	2,112,517	65,560	726,948	2,157	2,907,182
1882,...	2,575,816	33,456	19,841,709	5,764,025	28,215,006	335,832	9,183,326	27,319,022	1,557,425	38,395,605	2,507,094	78,793	1,172,801	2,100	3,761,188
1883,...	3,934,777	8,968	7,793,023	938,432	12,695,200	117,980	8,418,176	2,632,835	4,094,378	15,263,819	4,059,703	319,900	2,670,229		7,049,832
1884,...	5,854,041	68,428	12,350,693	2,962,558	21,235,725	663,574	8,440,665	10,955,013	22,979,896	43,039,148	5,470,976	485,040	5,732,373	2,400	11,690,789
1885,...	2,199,823	196,739	15,804,596	7,756,527	25,957,687	1,187,005	13,011,818	959,353	62,822	15,220,998	2,253,572	45,720	5,782,270		8,081,562
1886,...	1,629,610	303,066	12,130,622	1,146,539	15,209,857	441,701	10,820,229	3,315,239	27,338,466	41,915,728	1,594,700	37,250	10,032,953	146,184	11,741,087

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IMPORTS, EXPORTS AND RE-EXPORTS OF COIN AND BULLION—Continued.

AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.

Fiscal Year ending June 30.	Imports.					Exports.					Re-Exports.				
	Silver Coin.	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*	*Silver Coin.*	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*	*Silver Coin.*	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,...	4,014,306	50,137	6,166,878	1,859,321	12,090,642	1,062,760	6,960,612	4,931,635	5,103,760	18,058,767	1,248,043		194,518		1,442,561
1868,...	4,440,833	6,075	2,471,557	1,480,272	8,398,737	1,086,338	4,769,856	3,592,733	4,428,460	13,877 387	3,267,497	149,068	116,256	64,008	3,596,829
1869,...	4,140,883	13,194	1,843,232	752,894	6,750,202	163,751	7,385,496	2,407,646	6,343,644	16,300,537	3,547,802	19,356	61,647	19,146	3,647,951
1870,...	10,900,148	121,796	1,861,441	588,601	13,477,986	511,435	9,217,732	4,605,632	6,668,670	21,003,469	3,419,288	2,682	19,072	14,000	3,455,042
1871,...	9,034,779	98,527	2,003,667	979,050	12,116,023	428,800	3,091,972	5,984,513	2,715,574	12,170,949	3,217,404		146,138		3,363,542
1872,...	3,075,306	370,638	6,055,219	1,289,209	11,390,372	142,754	3,827,101	10,568,142	6,049,303	20,607,300	2,028,913	22,792	150,788	3,500	2,205,993
1873,...	5,876,741	451,811	6,018,552	1,521,899	13,869,003	163,345	2,963,999	8,504,285	7,257,502	18,889,131	3,103,630	17,294	25,763		3,146,680
1874,...	5,127,956	824,639	3,069,543	1,031,526	10,053,664	2,563,542	2,288,313	7,375,140	1,089,127	13,266,122	2,977,057		27,832		3,004,889
1875,...	3,657,330	965,146	3,313,060	1,464,494	9,400,030	4,536,077	288,227	3,181,455	128,041	8,133,800	1,628,255	880	94,767	3,090	1,727,598
1876,...	4,415,395	962,203	1,153,049	1,160,034	7,690,681	4,601,156	1,123,580	2,680,611	41,436	8,448,783	2,313,007	15,995	4,273	1,600	2,334,875
1877,...	5,719,067	1,398,871	913,194	972,701	9,003,833	8,595,782	4,427,705	2,805,716	457,838	16,286,991	3,412,025	334,167	39,600	67,511	3,853,303
1878,...	5,008,702	1,603,352	1,918,918	908,252	9,439,224	4,366,225	9,690,154	1,215,760	23,476	15,295,615	2,144,802	429,688	546,877	250	3,121,567
1879,...	4,309,699	2,317,833	853,053	1,049,106	8,529,691	1,269,976	3,586,934	1,660,408	16,990	6,534,308	1,710,002	1,286,532	109,733	230	3,106,497
1880,...	3,974,139	1,836,262	2,536,754	1,088,917	9,376,065	336,902	4,663,971	1,370,679	41,279	6,412,831	2,637,898	13,900	4,654		2,656,452
1881,...	3,835,503	2,291,279	2,998,725	1,147,084	10,272,584	326,649	3,967,325	1,231,145	34,943	5,560,062	2,263,001		9,720		2,272,721
1882,...	3,397,787	2,088,277	5,129,202	3,642,028	14,257,384	87,267	2,470,221	2,486,267	40,911	5,084,666	2,166,166		9,854		2,176,020
1883,...	4,344,497	2,467,000	6,606,418	2,376,276	15,794,191	32,964	4,183,202	2,169,619	24,077	6,359,862	3,137,570		9,750		3,147,320
1884,...	5,830,453	2,842,023	5,483,048	2,065,013	16,190,537	26,807	5,800,385	1,287,008	72,237	7,186,487	5,154,779	9,200	52,980		5,216,959
1885,...	9,830,418	4,333,645	2,037,863	1,092,710	17,294,636	24,022	7,411,106	1,386,456	332,228	9,155,112	9,807,040	12,750	4,063		9,823,853
1886,...	12,069,259	3,846,359	4,539,209	2,926,919	23,383,799	23,037	7,972,991	2,085,737	26,324	10,008,389	8,791,218		6,988		8,798,206

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IMPORTS, EXPORTS AND RE-EXPORTS OF COIN AND BULLION—Continued.

TOTAL OF ALL THE PORTS OF THE UNITED STATES.

Fiscal Year ending June 30.	Imports.					Exports.					Re-Exports.				
	Silver Coin.	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*	*Silver Coin.*	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*	*Silver Coin.*	*Silver Bullion.*	*Gold Coin.*	*Gold Bullion.*	*Total.*
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,..	4,963,611	61,998	15,053,221	1,971,645	22,070,475	2,892,990	15,853,530	22,362,085	13,867,641	54,976,196	3,076,286	18,939	2,796,951		5,892,176
1868,..	5,360,515	90,410	6,952,907	1,784,536	14,188,368	2,536,506	12,978,311	44,390,003	23,841,155	83,745,975	5,703,873	169,068	4,070,678	94,508	10,038,127
1869,..	5,620,166	55,142	13,241,638	890,930	19,807,876	899,763	13,573,427	14,858,369	13,584,407	42,915,966	6,428,518	233,174	7,541,576	19,146	14,222,414
1870,..	14,199,797	162,432	11,876,190	680,760	26,419,179	3,554,329	11,748,864	12,768,501	15,812,108	43,883,802	9,213,829	2,662	5,015,575	39,778	14,271,864
1871,..	14,280,627	105,836	5,706,174	1,177,387	21,270,024	2,535,765	17,285,916	55,491,719	9,089,959	84,403,359	11,934,099		2,104,530		14,038,629
1872,..	4,645,322	380,909	7,345,251	1,372,207	13,743,689	1,691,081	22,729,657	40,391,357	7,986,145	72,798,240	5,744,008	164,083	1,166,478	4,780	7,079,294
1873,..	12,396,775	471,715	7,130,854	1,542,593	21,480,937	1,674,442	27,759,066	35,661,863	8,810,175	73,905,546	10,232,556	85,795	384,677		10,703,028
1874,..	8,114,086	687,683	17,888,468	1,614,669	28,454,906	4,555,418	22,496,782	28,706,943	3,878,543	59,699,686	5,506,785	25,000	1,396,934		6,930,719
1875,..	5,908,170	1,295,754	12,115,155	1,581,638	20,900,717	5,115,670	17,197,914	59,309,770	2,283,775	83,857,129	2,825,746	11,835	5,433,736	3,696	8,275,013
1876,..	6,885,795	1,058.177	6,787,744	1,204,965	15,936,681	5,366,500	15,240,344	27,542,861	1,888,896	50,038,691	4,706,323	15,995	1,733,698	11,600	6,467,611
1877,..	9,834,927	4,693,253	24,126,664	2,119,570	40,774,414	9,202,743	11,482,894	21,274,565	1,084,536	43,134,738	8,462,059	334,167	4,163,763	67,511	13,027,499
1878,..	9,519,250	7,325,783	11,003,619	1,972,662	29,821,314	5,394,270	15,035,045	6,427,251	205,319	27,061,885	3,550,785	555,570	2,570,435	1,450	6,678,240
1879,..	12,223,164	2,447,888	4,327,704	1,297,244	20,296,000	1,526,886	11,883,064	4,120,811	24,774	17,555,035	5,516,263	1,483,614	436,274	6,255	7,442,406
1880,..	10,294,489	1,981,425	60,430,951	20,337,445	93,034,310	639,990	6,912,864	1,687,973	87,066	9,347,893	5,606,531	324,509	1,759,783	104,204	7,795,026
1881,..	8,240,706	2,303,472	69,032,340	30,998,919	110,575,497	547,642	11,852,995	1,741,364	84,943	14,226,944	4,375,518	65,560	736,668	2.157	5,179,908
1882,..	5,973,603	2,121,733	24,971,001	9,406,053	42,472,390	423,099	11,658,547	29,805,289	1,596,336	43,480,271	4,674,160	78,793	1,182,155	2,100	5,937,208
1883,..	8,279,274	2,475,968	14,399,441	3,334,708	28,489,391	150,894	12,551,378	4,802,454	4,118,455	21,623,181	7,197,273	319,900	2,679,979		10,197,152
1884,..	11,084,494	2,910,451	17,833,746	4,997,571	37,426,263	660,381	14,241,050	12,242,021	23,032,183	50,225,635	10,625,755	494,240	5,785,353	2,400	16,907,748
1885,..	12,020,243	4,530,884	17,842,459	8,849,237	43,242,823	1,211,627	20,422,924	2,345,809	395,750	24,376,110	12,060,612	58,470	5,736,333		17,855,415
1886,..	13,698,869	4,151,488	16,669,891	4,073,458	38,593,656	404,738	18,698,313	5,400,976	27,365,090	51,924,117	10,815,918	37,250	10,089,941	146,184	20,539,293

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EXPORTS OF COTTON FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Cotton Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with the Exports of the leading Cotton Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Charleston.		Savannah.		New-Orleans.		Mobile.		Aggregate of all other Ports of the United States.		Total United States.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,...	183,674,032	59,800,041	32,769,836	11,493,644	51,100,881	16,200,504	267,799,492	78,685,987	74,967,835	22,009,226	51,161,512	13,281,021	661,473,588	201,470,423
1868,...	157,884,895	33,570,208	45,479,794	9,622,974	125,593,198	24,174,980	278,310,931	53,378,521	122,476,824	22,533,837	55,017,991	9,540,213	784,763,633	152,820,733
1869,...	126,373,159	32,685,603	23,969,193	7,005,621	76,758,175	20,443,619	279,292,757	68,607,310	80,898,941	20,426,963	57,015,696	13,463,913	644,327,921	162,633,059
1870,...	177,775,511	44,076,531	39,550,350	10,366,273	121,696,919	29,256,198	435,457,031	100,686,902	94,462,212	22,376,498	89,616,500	20,265,223	958,558,523	227,027,624
1871,...	300,885,129	47,732,705	78,252,306	12,025,864	221,108,309	32,408,805	584,798,463	86,884,964	149,501,117	21,841,095	128,382,640	17,448,586	1,462,928,024	218,327,109
1872,...	161,323,538	30,741,904	50,491,642	10,183,350	141,470,758	27,829,817	425,990,231	82,121,910	69,560,084	13,881,553	84,701,210	15,926,061	933,537,413	180,684,595
1873,...	247,881,708	49,130,448	69,539,529	13,460,747	173,812,837	32,169,060	519,995,884	98,151,689	64,652,810	12,153,064	124,180,722	22,178,068	1,200,063,530	227,243,069
1874,...	237,855,558	41,499,597	108,038,214	17,021,471	200,623,444	29,743,625	549,698,675	84,470,064	63,856,054	9,885,929	198,530,358	28,602,894	1,358,602,303	211,223,580
1875,...	218,306,319	35,459,856	119,292,727	18,709,949	200,043,386	29,359,755	450,222,572	67,054,109	65,430,575	9,984,785	207,123,324	30,116,624	1,260,418,903	190,085,028
1876,...	201,089,654	28,458,120	122,999,789	17,075,081	171,382,116	22,284,897	628,431,871	78,362,717	123,861,797	14,908,692	243,640,607	31,570,253	1,491,405,334	192,659,269
1877,...	211,368,777	26,580,056	151,166,037	18,810,406	136,461,752	15,847,470	556,497,765	63,962,524	107,334,054	12,578,511	282,540,745	33,339,541	1,445,369,130	171,118,508
1878,...	193,831,620	24,157,186	137,287,290	16,483,748	167,640,119	17,918,837	686,545,999	75,174,963	85,379,384	9,139,942	336,849,099	37,156,808	1,607,533,511	180,031,484
1879,...	164,566,466	18,410,152	171,734,138	18,414,078	219,564,020	20,934,578	575,894,473	55,852,960	61,257,234	5,975 343	435,356,502	42,717,119	1,628,372,833	162,304,250
1880,...	808,815,321	36,213,941	146,514,380	18,499,008	205,100,016	23,802,185	659,208,145	75,553,195	57,093,556	6,896,479	445,329,696	51,141,097	1,822,061,114	211,535,905
1881,...	282,861,107	33,370,525	205,397,447	23,228,892	242,108,662	26,556,967	771,878,799	85,267,671	57,197,234	6,108,733	631,435,523	71,153,959	2,190,928,772	247,695,746
1882,...	268,753,497	33,865,552	140,966,256	17,681,467	160,130 251	18.385.077	568,063,395	63,609,828	24,660,715	2.745,398	557.891.847	63.525,382	1,739,975,961	199,812,644
1883,...	352,161,837	39,616,165	175,490,866	20,633,085	202,402,118	21,157,217	768,165,712	79,633,166	23,779,675	2,965,895	767,074,854	84,023,193	2,288,075,062	247,338,721
1884,...	275,359,580	30,428,144	125,079,401	14,513,877	166,813,207	17,727,737	703,698,018	71,357,772	28,775,300	2,965,644	558,348,024	60,023,080	1,862,572,530	197,015,204
1885,...	380,324,303	40,944,779	138,541,745	17,671,145	188,013,796	19,137,000	636,183,764	67,750,787	21,798,296	2,313,383	511,797,688	54,146,364	1,891,659,473	201,962,458
1886,...	383,178,760	39,834,709	157,438,598	16,608,986	194,862,832	18,423,702	739,227,878	72,245,019	23,819,986	2,110,945	559,509,490	55,857,221	2,058,037,444	205,035,642

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EXPORTS OF WHEAT AND WHEAT FLOUR FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Wheat and Wheat Flour Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	Port of New-York.					Aggregate of all other Ports of the United States.					Total United States.				
	Wheat.		*Wheat Flour.*			*Wheat.*		*Wheat Flour.*			*Wheat.*		*Wheat Flour.*		
	Bushels.	Dollars.	Barrels.	Dollars.	To. Value.	Bushels.	Dollars.	Barrels.	Dollars.	To. Value.	Bushels.	Dollars.	Barrels.	Dollars.	To Value.
1867,..	424,425	803,191	622,221	6,841,087	7,644,278	5,721,986	7,019,364	677,885	5,962,688	12,982,052	6,146,411	7,822,555	1,300,106	12,803,775	20,626,330
1868,..	7,208,373	16,716,237	1,111,448	11,653,193	28,369,430	8,732,526	13,531,395	964,975	9,234,605	22,766,000	15,940,899	30,247,632	2,076,423	20,887,798	51,135,430
1869,..	8,379,924	13,265,173	1,144,476	9,183,912	22,449,085	9,177,912	11,118,086	1,287,397	9,629,953	20,748,039	17,557,836	24,383,259	2,431,873	18,813,865	43,197,124
1870,..	20,077,434	28,134,215	1,806,004	11,614,663	39,768,878	16,506,681	19,017,014	1,567,329	9,554,930	28,571,944	36,584,115	47,171,229	3,463,333	21,169,593	68,340,822
1871,..	18,090,794	25,696,129	2,041,892	13,366,072	38,992,201	16,214,112	19,517,295	1,611,949	10,727,112	30,244,407	34,304,906	45,143,424	3,653,841	24,093,184	69,236,608
1872,..	17,889,087	27,444,656	1,138,035	8,137,163	35,581,819	8,534,043	11,470,404	1,376,500	9,818,521	21,288,925	26,423,080	38,915,060	2,514,535	17,955,684	56,870,744
1873,..	15,095,260	23,798,068	1,361,332	10,522,249	34,320,337	24,109,025	27,654,166	1,200,754	8,859,415	36,513,581	39,204,285	51,452,254	2,562,086	19,381,664	70,833,918
1874,..	41,482,167	62,223,391	2,098,086	15,049,823	77,273,214	29,557,761	39,198,068	1,996,058	14,208,271	53,406,339	71,039,928	101,421,459	4,094,094	29,258,094	130,679,553
1875,..	24,722,963	30,611,165	1,966,740	12,000,413	42,611,578	28,324,214	30,343,331	2,006,388	11,712,027	42,055,358	53,047,177	60,954,496	3,973,128	23,712,440	84,666,936
1876,..	31,431,183	39,974,777	2,069,174	12,955,173	52,929,949	23,641,939	28,408,122	1,866,338	11,478,298	39,886,420	55,073,122	68,382,899	3,935,512	24,433,470	92,816,369
1877,..	13,561,751	17,425,359	1,463,933	9,619,517	27,044,876	26,763,860	29,831,058	1,879,732	12,044,430	41,875,488	40,325,611	47,256,417	3,343,665	21,663,947	68,920,364
1878,..	39,101,511	52,987,916	2,195,383	13,722,627	66,710,543	33,303,450	43,884,100	1,751,950	11,373,094	55,257,194	72,404,961	96,872,016	3,947,333	25,095,721	121,967,737
1879,..	55,485,188	60,197,408	3,236,292	16,899,547	77,096,955	66,868,753	70,503,671	2,393,422	12,608,166	83,171,837	122,353,936	130,701,079	5,629,714	29,507,713	160,268,792
1880,..	67,307,343	86,388,410	3,628,291	20,715,341	107,103,751	85,945,452	104,157,895	2,383,128	14,617,856	118,775,751	153,252,795	190,546,305	6,011,419	35,333,197	225,879,502
1881,..	57,601,171	68,475,143	4,520,163	25,640,366	94,115,508	93,564,306	99,223,343	3,425,623	19,406,891	118,630,234	150,565,477	167,698,485	7,945,786	45,047,257	212,745,742
1882,..	29,737,053	40,805,338	2,923,868	18,532,219	59,337,557	65,534,749	72,124,380	2,986,818	17,842,836	89,967,216	95,271,802	112,929,718	5,915,686	36,375,055	149,304,773
1883,..	36,854,120	43,547,023	4,585,911	27,124,871	70,671,893	69,531,708	76,332,319	4,619,753	27,699,588	104,031,907	106,385,828	119,879,341	9,205,664	54,824,459	174,703,800
1884,..	20,445,269	22,181,580	3,830,841	20,566,130	42,747,710	49,903,743	52,845,098	5,321,419	30,573,566	83,418,664	70,349,012	75,026,678	9,152,260	51,139,696	126,166,374
1885,..	26,345,661	24,264,181	4,233,693	19,914,819	44,179,000	58,808,053	48,663,916	6,414,452	32,231,517	80,900,433	84,653,714	72,933,097	10,648,145	52,146,336	125,079,433
1886,..	21,230,928	19,652,150	3,166,274	14,353,935	34,006,085	36,528,281	30,610,565	5,012,967	24,089,020	54,699,585	57,759,209	50,262,715	8,179,241	38,442,955	88,705,670

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EXPORTS OF TOBACCO FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Tobacco Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Baltimore.		Richmond.		New-Orleans.		Aggregate of all other Ports of the United States.		Total United States.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,....	116,766,468	12,446,678	3,435,193	582,698	42,761,845	3,438,709	2,169,401	224,064	14,533,778	1,890,625	5,136,380	1,537,385	184,803,065	19,620,159
1868,....	113,239,256	13,161,899	2,879,173	517,906	50,173,455	4,219,778	14,572,156	2,131,466	18,530,196	1,911,936	6,626,266	955,838	206,020,504	22,898,823
1869,....	86,672,871	10,682,254	3,150,792	514,258	46,743,052	4,334,636	9,801,573	1,391,363	29,373,272	2,819,812	5,786,070	810,620	181,527,630	20,552,943
1870,....	102,552,734	12,373,804	3,207,078	478,226	41,012,619	3,553,418	6,246,119	862,855	26,809,299	3,047,503	5,921,089	784,524	185,748,881	21,100,420
1871,....	111,375,156	10,653,319	2,375,966	293,900	55,472,147	4,092,368	6,124,079	752,542	33,576,585	3,312,018	6,743,651	803,750	215,667,604	19,908,797
1872,....	122,328,285	13,374,351	3,672,601	486,812	53,812,211	4,493,764	11,646,717	1,327,160	38,184,337	3,800,258	5,292,741	653,821	234,936,892	24,136,166
1873,....	114,114,120	12,681,242	3,637,053	535,311	58,304,759	4,969,370	6,947,508	837,328	24,065,206	2,569,558	6,866,440	1,096,396	213,995,176	22,689,135
1874,....	160,258,360	16,117,749	6,060,179	1,116,733	76,053,533	5,808,405	18,359,320	1,927,780	38,150,808	3,289,409	18,306,544	2,145,066	318,097,804	30,405,092
1875,....	120,169,679	14,916,156	5,796,960	872,296	65,971,290	5,539,105	7,749,373	1,163,053	9,682,108	1,097,082	14,532,508	1,653,857	223,901,913	25,241,549
1876,....	108,199,651	11,665,655	3,634,951	580,756	63,073,372	5,669,896	8,928,856	1,346,424	18,000,070	1,636,109	10,473,365	1,894,062	218,310,265	22,812,902
1877,....	149,347,670	15,743,529	11,175,412	1,531,376	74,442,525	6,389,835	10,354,279	1,207,177	16,082,187	1,568,124	20,984,403	2,365,480	282,386,426	28,825,521
1878,....	148,084,153	13,303,979	14,089,610	1,979,677	73,442,095	5,133,271	10,478,429	1,053,604	16,416,236	1,167,114	20,802,670	2,165,520	283,973,193	24,803,165
1879,....	172,620,786	12,840,945	18,507,556	2,469,269	85,076,303	6,198,398	18,131,549	1,382,689	9,910,356	546,564	18,032,928	1,719,499	322,279,540	25,157,364
1880,....	121,766,772	8,898,270	8,288,945	999,568	59,149,631	4,107,405	5,184,379	341,481	686,080	61,272	20,834,380	1,971,111	215,910,187	16,379,107
1881,....	144,164,271	11,590,123	6,920,457	946,012	51,535,442	3,710,402	1,346,486	188,856	7,442,452	616,295	15,617,497	1,685,355	227,026,605	18,737,043
1882,....	142,566,017	11,657,059	12,797,646	1,997,656	40,482,879	2,720,482	1,364,850	78,658	12,867,578	1,068,128	13,587,510	1,545,738	223,665,980	19,067,721
1883,....	152,831,661	13,218,179	10,426,011	1,622,506	40,365,644	2,685,000			4,853,168	303,827	17,151,876	1,608,554	235,628,360	19,438,066
1884,....	122,799,350	10,658,506	10,280,766	1,491,478	31,088,909	2,722,455			12,221,883	1,031,447	15,739,902	1,501,848	192,130,820	17,405,234
1885,....	149,191,363	13,800,868	15,858,863	2,211,736	33,270,262	2,804,552			3,833,051	356,375	17,067,668	2,565,750	219,221,207	21,799,251
1886,....	178,813,943	16,360,716	19,261,093	2,459,156	46,526,218	3,949,065			8,496,229	772,162	28,687,035	3,385,445	281,787,120	26,926,544

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EXPORTS OF CHEESE, BACON AND HAMS FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Cheese, Bacon and Hams exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	Port of New-York.				Aggregate of all other Ports of the United States.				Total United States.			
	Cheese.		*Bacon and Hams.*		*Cheese.*		*Bacon and Hams.*		*Cheese.*		*Bacon and Hams.*	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	50,862,072	7,650,154	23,357,258	2,936,212	1,490,055	243,381	2,290,968	354,964	52,352,127	7,893,535	25,648,226	3,291,176
1868,.....	50,337,918	6,899,788	36,125,854	4,586,120	759,285	110,636	7,533,210	890,878	51,097,203	7,010,424	43,659,064	5,476,998
1869,.....	39,624,269	6,376,818	43,853,467	6,790,608	336,098	61,048	5,374,698	691,457	39,960,367	6,437,866	49,228,165	7,482,060
1870,.....	56,980,802	8,824,987	35,490,843	5,589,822	315,435	56,947	3,477,413	533,291	57,296,327	8,881,934	38,968,256	6,123,113
1871,.....	63,109,309	8,670,163	55,476,396	6,440,274	589,558	82,827	15,970,458	1,686,409	63,698,867	8,752,990	71,446,854	8,126,683
1872,.....	65,421,331	7,649,085	185,432,236	15,888,436	782,694	103,833	60,775,907	5,238,156	66,204,025	7,752,918	246,208,143	21,126,592
1873,.....	79,328,814	10,337,382	290,214,211	25,646,984	1,037,726	160,628	105,167,526	9,375,153	80,366,540	10,498,010	395,381,737	35,022,137
1874,.....	88,315,565	11,624,406	238,602,635	23,202,988	2,295,512	274,589	108,802,770	10,180,970	90,611,077	11,898,995	347,405,405	33,383,908
1875,.....	96,677,521	13,131,226	174,200,301	19,616,664	4,333,332	528,377	76,086,248	8,995,949	101,010,853	13,659,603	250,286,549	28,612,613
1876,.....	91,447,721	11,515,632	184,632,671	20,920,344	6,228,543	754,451	143,097,501	18,744,112	97,676,264	12,270,083	327,730,172	39,664,456
1877,.....	103,251,661	12,199,893	253,481,647	25,604,394	4,113,005	529,722	206,575,499	23,908,018	107,364,666	12,729,615	460,057,146	49,512,412
1878,.....	117,484,038	13,375,856	379,466,605	31,648,717	6,299,698	727,673	213,347,746	20,103,351	123,783,736	14,103,529	592,814,351	51,752,068
1879,.....	131,852,419	11,779,423	511,909,924	36,380,196	9,802,055	800,545	220,339,652	14,694,237	141,654,474	12,579,968	732,249,576	51,074,433
1880,.....	119,760,142	11,505,321	513,404,956	34,766,617	7,793,765	666,399	246,368,153	16,221,006	127,553,907	12,171,720	759,773,109	50,987,623
1881,.....	132,276,539	14,726,835	490,899,614	39,876,323	15,719,075	1,633,363	256,044,931	21,284,880	147,995,614	16,380,248	746,944,545	61,161,205
1882,.....	112,888,974	12,428,961	290,093,151	28,384,274	15,100,808	1,630,044	177,333,489	18,201,500	127,989,782	14,058,975	468,026,640	46,675,774
1883,.....	84,051,162	9,421,120	223,676,073	24,754,102	15,169,305	1,713,406	116,582,597	13,401,850	99,220,467	11,134,526	340,258,670	38,155,952
1884,.....	94,125,842	9,602,699	225,252,252	22,056,018	18,743,733	2,061,014	164,247,116	17,628,827	112,869,575	11,663,713	389,499,368	39,684,845
1885,.....	90,699,281	8,382,485	249,031,773	23,112,629	21,293,709	2,061,924	151,075,346	13,971,319	111,992,990	10,444,409	400,127,119	37,083,948
1886,.....	77,973,751	6,502,520	259,987,471	20,562,392	13,903,484	1,159,625	159,801,325	11,077,819	91,877,235	7,662,145	419,788,796	31,640,211

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EXPORTS OF LARD AND TALLOW FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

...iting the Quantity and Value of Lard and Tallow Exported from the Port of New-York for the last Twenty Years, ending ...compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual ...he Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau ...of ...ics on Commerce and Navigation.

	Port of New-York.				Aggregate of all other Ports of the United States.				Total United States.			
	Lard.		*Tallow.*		*Lard.*		*Tallow.*		*Lard.*		*Tallow.*	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
...nds.		'5 5,052,012	16,899,307	2,040,204	9,770,086	1,582,544	6,397,624	707,414	45,608,031	6,634,556	23,296,931	2,747,618
		7,807,253	16,261,877	1,831,701	10,878,635	1,620,378	6,420,585	708,526	64,555,462	9,427,631	22,682,412	2,540,227
1869..		6,369,980	17,399,875	2,000,011	5,574,229	1,073,968	3,134,753	362,619	41,887,545	7,443,948	20,534,628	2,362,630
1870.....		4,980,906	29,664,416	3,013,415	5,304,766	952,491	7,848,640	801,446	35,808,590	5,933,897	37,513,056	3,814,861
1871.....		8,653,972	23,950,870	2,168,126	13,844,570	1,909,048	9,908,447	856,909	80,037,297	10,563,080	33,859,317	3,025,035
.....	155,7[illegible]82	15,633,070	56,328,468	5,201,402	42,855,828	4,544,549	19,822,750	1,771,787	199,651,660	20,177,619	76,151,218	6,973,189
.....	185,688,258	16,930,870	55,479,135	4,977,411	44,845,949	4,314,945	23,691,423	2,091,060	230,534,207	21,245,815	79,170,558	7,068,471
	160,870,982	14,946,337	67,207,231	5,373,177	44,656,489	4,361,682	34,548,400	2,762,143	205,527,471	19,308,019	101,755,631	8,135,320
	128,340,488	17,559,170	42,932,468	3,763,314	38,528,905	5,341,352	22,520,151	1,928,889	166,869,393	22,900,522	65,461,619	5,692,203
	[illegible]442,878	15,410,824	46,422,097	4,372,552	51,962,961	7,018,661	26,010,678	2,361,826	168,405,839	22,429,485	72,432,775	6,734,378
	[illegible]24,225	17,683,102	60,766,359	5,255,649	67,817,008	7,879,563	30,706,444	2,027,967	234,741,233	25,562,665	91,472,803	7,883,616
	[illegible],342	22,859,283	59,178,674	4,689,138	81,975,578	7,154,971	26,327,245	2,006,239	342,067,920	30,014,254	85,505,919	6,695,377
	[illegible]426	17,480,387	70,823,575	4,949,887	77,300,260	5,876,286	29,140,177	1,985,053	326,658,686	22,856,673	99,963,752	6,934,940
	[illegible],447	19,891,134	74,393,840	4,957,120	109,192,839	8,029,233	35,373,787	2,732,112	374,979,286	27,920,367	110,767,627	7,689,232
	[illegible]0,000	25,635,391	63,710,896	4,302,012	101,329,496	9,501,184	32,092,476	2,498,616	378,142,496	35,226,575	96,403,372	6,800,628
1882.....	[illegible]18,000	22,271,880	29,761,011	2,282,324	57,475,779	6,704,022	20,713,199	1,733,474	250,367,740	28,975,902	50,474,210	4,015,798
1883.....	166,991,961	19,582,772	24,535,271	2,068,859	58,852,282	7,085,276	14,274,827	1,179,890	224,718,474	26,618,048	38,810,098	3,248,749
1884.....	165,866,193	16,903,611	40,425,297	3,153,579	83,259,250	8,402,342	2,665,806	1,689,796	265,094,719	25,305,953	63,091,103	4,793,375
1885.....	181,885,469	16,197,389	29,959,370	1,977,256	77,787,265	6,467,887	20,472,849	1,345,230	283,216,339	22,595,219	50,431,719	3,322,476
1886.....	205,489,074	14,699,716	20,933,100	1,120,552	79,914,337	5,732,071	19,966,851	1,023,947	293,728,019	20,361,786	40,919,951	2,144,499
	215,615,681											

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EXPORTS OF PETROLEUM FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Petroleum, (Crude and Refined,) Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Philadelphia.		Baltimore.		Aggregate of all other Ports of the United States.		Total United States.	
	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.
1867,.....	35,157,938	12,193,868	1,802,488	809,452	29,882,388	10,152,138	2,531,548	868,719	320,023	121,182	69,694,385	24,165,359
1868,.....	40,879,317	11,286,823	2,777,889	972,845	33,618,138	8,840,995	1,187,405	362,506	306,565	121,780	78,769,314	21,584,949
1869,.....	57,989,594	17,889,591	2,121,591	831,197	36,761,252	11,071,269	2,189,687	757,171	1,440,028	521,988	100,502,152	31,071,216
1870,.....	70,647,943	19,815,159	1,633,355	586,130	39,513,640	11,662,120	1,514,147	452,120	419,338	150,820	113,728,423	32,666,349
1871,.....	92,900,542	23,797,314	1,762,203	532,251	52,776,909	12,782,915	1,828,600	568,905	409,331	155,995	149,677,585	36,857,380
1872,.....	84,466,607	20,058,459	1,527,604	494,878	55,953,498	12,721,781	2,454,811	614,148	330,877	127,400	144,733,397	34,016,666
1873,.....	112,933,505	25,772,354	1,720,272	500,635	69,093,547	14,891,486	2,958,273	680,200	328,516	126,515	187,034,113	41,971,190
1874,.....	151,057,890	25,793,498	2,720,595	605,908	87,953,554	13,890,826	3,813,215	683,229	433,431	130,055	245,978,685	41,103,516
1875,.....	139,675,058	19,642,409	2,709,288	529,782	57,904,572	7,195,356	18,385,326	2,397,729	528,216	126,189	219,202,460	29,891,465
1876,.....	133,793,220	18,813,000	2,477,335	499,718	72,705,748	9,131,642	30,376,739	3,980,334	1,725,706	297,886	241,078,748	32,722,580
1877,.....	198,277,042	39,643,326	4,196,859	1,021,386	58,607,314	11,700,462	37,786,503	7,749,288	7,132,576	1,357,621	306,002,294	61,472,083
1878,.....	232,943,962	32,535,961	4,031,119	817,290	47,627,595	6,241,821	44,169,368	5,797,085	6,100,469	866,790	334,872,513	46,258,887
1879,.....	237,423,477	26,045,607	5,622,619	780,079	83,731,734	8,384,241	34,699,411	3,428,741	13,525,731	1,455,855	375,002,972	40,094,523
1880,.....	310,284,604	26,960,482	5,213,155	645,047	82,215,342	6,550,601	18,971,490	1,504,898	2,513,108	281,117	419,197,699	35,942,135
1881,.....	308,291,124	31,421,041	8,415,226	1,094,598	61,641,778	5,958,214	14,148,227	1,378,156	1,916,047	279,189	394,412,402	40,131,198
1882,.....	400,942,731	37,349,125	9,192,419	1,101,818	124,714,349	10,690,177	18,336,943	1,462,711	3,052,786	416,073	556,239,228	51,019,904
1883,.....	404,511,384	36,075,873	6,418,643	779,742	74,887,929	6,296,353	11,079,460	897,545	2,888,850	430,920	499,786,266	44,470,433
1884,.....	406,855,927	37,272,620	4,835,384	610,748	88,329,676	7,584,288	11,176,667	939,991	2,165,314	342,922	508,362,968	46,750,569
1885,.....	396,058,761	35,603,845	8,977,373	946,150	147,556,281	11,843,449	12,856,021	1,034,721	2,658,084	395,668	568,106,520	49,883,833
1886,.....	394,586,599	35,246,246	7,733,853	806,850	154,734,084	12,343,679	11,205,330	891,080	6,295,605	730,888	574,555,480	50,010,943

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FOREIGN IMPORTS AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Foreign Imports into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation

Fiscal Year ending June 30.	New-York.	Boston.	Philadelphia.	Baltimore.	New-Orleans.	San Francisco.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,	277,469,510	45,280,555	15,849,480	12,209,509	11,142,249	18,064,911	38,315,357	417,831,571
1868,	242,580,659	37,089,736	14,527,765	12,930,733	11,386,858	19,503,087	33,655,070	371,624,808
1869,	295,117,682	44,636,967	15,967,556	15,863,083	11,414,803	18,088,901	36,225,224	437,314,255
1870,	293,990,006	47,524,845	14,500,797	19,512,468	14,993,754	21,634,103	50,021,614	462,377,587
1871,	357,909,770	53,652,225	17,726,006	24,672,871	19,427,238	20,384,907	47,718,691	541,493,708
1872,	418,515,829	70,398,185	20,383,853	28,836,305	18,542,188	33,330,501	50,331,905	640,338,766
1873,	426,321,427	68,083,307	25,893,150	29,287,603	19,933,344	39,422,604	55,175,712	663,617,147
1874,	395,133,622	52,212,405	26,447,087	29,302,133	14,583,864	32,248,320	45,983,863	595,861,248
1875,	368,637,580	51,982,226	24,236,387	27,788,992	12,356,487	29,697,483	39,206,998	553,906,153
1876,	311,712,910	37,413,623	22,471,516	22,340,629	11,602,803	34,085,481	37,050,909	476,677,871
1877,	330,031,959	42,275,125	19,673,949	22,327,928	9,528,450	36,346.237	31,913,892	492,097,540
1878,	313,179,649	40,350,690	19,338,521	16,938,628	11,253,255	32,502,313	33,314,790	466,872,846
1879,	314,115,362	40,516,961	24,377,271	14,042,768	7,220,597	35,046,879	30,753,917	466,073,775
1880,	543,595,398	68,609,658	35,961,292	19,956,256	10,842,254	41,265,317	40,758,881	760,989,056
1881,	535,753,818	62,102,830	32,583,106	16,197,404	12,338,993	44,668,281	49,595,694	753,240,125
1882,	521,275,897	69,716,147	34,147.579	14,940,373	12,255,496	51,644,397	63,132,075	767,111,964
1883,	508,700,476	72,651,273	33,738,556	14,600,494	9,807,366	54,953,778	57,218,362	751,670,305
1884,	486,355,355	66,133,526	33,657,216	11,426,484	10,998,965	44,560,993	51,991,416	705,123,955
1885,	406,035,435	53,585,114	29,923,101	11,853,317	8,848,009	40,959,373	69,565,304	620,769,652
1886,	434,548,789	58,552,702	36,562,597	11,706,883	8,315,592	46,428,313	77,914,916	674,029,792

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FOREIGN EXPORTS FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Foreign Exports from the Port of New-York for the last Twenty Years, ending June 30th, compared with the Foreign Exports of other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.	Boston.	Philadelphia.	Baltimore.	New-Orleans.	San Francisco.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,								20,611,508
1868,	15,016,273	1,687,521	34,024	165,134	1,637,372	3,133,066	927,736	22,601,126
1869,	17,741,836	1,262,251	20,753	240,550	758,520	3,865,344	1,284,160	25,173,414
1870,	20,339,410	1,885,162	31,538	200,225	489,805	3,790,303	3,690,716	30,427,159
1871,	20,087,211	1,450,308	17,256	86,373	1,293,710	2,856,116	2,668,885	28,459,899
1872	15,161,218	1,756,514	33,874	124,212	1,301,700	1,889,022	2,553,209	22,769,749
1873,	18,972,009	2,353,720	36,232	77,546	568,767	3,546,621	2,594,596	28,149,511
1874,	14,633,463	2,275,023	22,432	179,596	456,411	3,496,611	2,714,800	23,780,336
1875,	15,502,056	1,678,808	23,635	100,165	152,710	2,268,457	2,687,753	22,433,594
1876,	13,868,321	1,214,244	37,719	176,763	333,974	2,913,444	2,725,870	21,270,035
1877,	17,270,761	1,327,401	510,870	67,984	190,061	4,430,660	2,084,758	25,882,495
1878,	12,823,873	1,429,818	45,755	140,994	221,567	3,970,043	2,202,689	20,834,738
1879,	12,409,385	1,093,645	64,951	84,027	187,187	4,117,816	1,584,046	19,541,057
1880,	12,102,062	1,237,404	37,498	84,256	203,516	3,145,459	2,637,136	19,467,331
1881,	16,429,998	1,348,439	82,409	27,280	321,406	2,834,074	2,587,696	23,631,302
1882,	16,162,827	863,601	173,597	19,391	278,555	2,860,776	2,860,986	23,239,733
1883,	21,166,859	1,088,648	15,599	43,949	268,680	3,871,961	3,353,226	29,812,922
1884,	21,557,810	969,829	24,769	15,077	238,199	5,924,153	3,726,669	32,456,505
1885,	17,828,096	622,970	80,745	11,270	745,420	10,769,751	3,303,972	33,362,224
1886,	21,973,857	670,555	33,456	2,959	1,086,417	9,344,508	1,437,812	34,099,594

Note.—The Re-Exports of the several Customs Districts for the year 1867 were not given.

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DOMESTIC EXPORTS FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Domestic Exports from the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.	Boston.	Philadelphia.	Baltimore.	New-Orleans.	San Francisco.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,	207,382,457	17,296,307	16,585,132	10,995,348	82,995,294	23,712,255	79,606,519	438,577,312
1868,	236,031,239	15,690,873	14,384,761	13,857,391	58,538,524	23,790,164	92,008,761	454,301,713
1869,	185,384,264	13,118,827	14,585,173	13,657,580	75,131,704	27,540,018	84,543,599	413,961,115
1870,	209,972,491	12,951,267	16,903,072	14,330,248	107,658,042	22,186,021	105,791,002	499,092,143
1871,	285,530,775	12,961,291	17,903,027	15,087,855	93,953,061	20,791,414	116,341,208	562,518,651
1872,	270,413,674	21,443,154	20,982,876	18,325,321	89,501,149	26,243,061	102,310,433	549,219,718
1873,	313,129,963	27,088,925	24,203,125	19,344,177	104,329,965	33,716,497	122,369,911	649,132,563
1874,	340,300,269	28,335,627	33,098,905	27,513,111	93,259,299	33,563,846	148,332,063	704,463,120
1875,	329,201,913	29,187,165	28,588,019	27,515,657	71,461,272	28,949,886	143,787,379	658,691,291
1876,	294,705,002	36,041,802	40,254,075	31,216,807	83,897,601	28,867,564	140,480,088	655,463,969
1877,	300,968,561	42,748,595	45,524,946	39,206,274	70,186,543	43,488,479	147,043,992	689,167,390
1878,	338,992,748	46,542,044	44,509,119	45,492,527	85,368,466	35,392,703	126,514,208	722,811,815
1879,	338,817,546	48,100,019	47,013,751	57,478,495	63,794,426	35,548,417	126,341,123	717,093,777
1880,	388,441,664	56,023,587	49,612,195	76,220,870	90,249,874	37,213,443	133,532,613	833,294,246
1881,	402,303,090	72,100,198	44,149,196	72,444,413	106,707,065	39,143,194	164,303,740	898,152,891
1882,	370,497,741	61,614,526	37,957,661	39,412,642	70,701,927	55,857,855	140,677,651	776,720,008
1883,	362,571,653	61,273,201	38,132,145	54,960,050	94,840,434	48,836,769	165,232,561	825,846,813
1884,	363,055,394	62,528,000	36,467,799	43,064,317	81,630,080	42,675,268	145,769,679	775,190,457
1885,	349,939,225	61,378,833	38,642,516	45,041,834	78,403,154	45,656,910	131,996,584	751,059,056
1886,	346,412,339	53,429,513	33,722,861	35,844,829	81,524,479	38,430,380	128,524,245	717,888,646

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RECEIPTS FROM DUTIES ON IMPORTS OF MERCHANDISE AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Receipts from Duties on Imports of Merchandise at the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled from the records of the Register of the Treasury expressly for the Annual Report of the Chamber of Commerce, by direction of the Secretary of the Treasury.

Fiscal Year ending June 30.	NEW-YORK.	BOSTON.	PHILADELPHIA.	BALTIMORE.	NEW-ORLEANS.	SAN FRANCISCO.	AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.	TOTAL UNITED STATES.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,.....	119,901,519 82	17,327,928 73	8,748,502 65	5,618,983 35	5,388,410 69	7,218,585 55	9,698,705 28	173,802,586 07
1868,.....	107,854,915 05	15,862,791 28	8,407,655 50	5,906,973 44	4,280,286 53	8,033,670 87	9,821,216 16	160,167,508 83
1869,.....	119,920,691 68	17,978,279 03	8,472,718 05	7,279,929 84	4,283,366 88	8,278,009 84	10,540,163 31	176,753,158 63
1870,.....	127,970,547 94	18,638,297 77	8,345,794 01	9,686,905 91	5,464,308 04	8,608,926 43	12,789,346 59	191,504,121 69
1871,.....	140,125,580 25	20,799,985 74	7,196,736 97	8,892,527 48	5,910,125 07	7,197,416 00	13,246,697 95	203,369,019 46
1872,.....	146,981,397 79	23,479,220 75	8,583,578 87	8,728,729 84	5,182,605 07	7,858,112 89	13,163,738 77	213,927,389 98
1873,.....	125,582,108 50	20,564,975 19	7,968,868 53	7,297,334 07	3,735,263 74	8,080,657 79	12,747,256 07	185,976,553 89
1874,.....	110,481,879 23	17,037,612 41	8,264,699 53	6,140,008 15	2,334,327 20	7,763,561 00	9,833,301 11	161,875,383 63
1875,.....	108,227,466 54	14,540,826 75	8,285,903 29	5,953,200 70	2,217,049 45	8,213,584 11	8,701,989 29	156,140,020 13
1876,.....	101,263,075 37	13,936,008 38	8,281,331 62	4,239,113 46	1,842,946 79	7,913,185 69	9,274,545 46	146,800,206 77
1877,.....	90,877,967 48	12,749,775 60	6,411,010 95	3,558,538 95	1,601,912 57	7,366,219 83	7,944,390 22	129,809,745 60
1878,.....	90,878,353 15	12,816,710 69	6,790,275 12	2,811,946 13	1,475,907 62	6,337,228 28	7,657,403 73	128,767,824 72
1879,.....	96,833,028 85	13,481,263 61	8,775,081 77	1,899,128 73	1,287,608 14	6,151,136 12	7,364,338 42	135,691,585 64
1880,.....	130,431,007 56	20,579,160 98	12,517,227 30	2,900,146 76	2,081,201 87	5,616,141 10	10,794,714 77	184,919,608 34
1881,.....	138,300,312 45	21,145,129 52	11,004,877 52	2,867,690 49	2,492,307 33	6,167,498 04	14,493,943 69	196,471,054 04
1882,.....	151,529,893 89	23,661,287 66	11,778,735 05	2,953,992 89	3,061,189 74	8,372,254 89	17,674,913 09	219,082,187 07
1883,.....	146,581,293 14	23,216,348 40	12,080,912 49	2,984,583 00	1,975,502 35	10,183,165 19	16,350,205 10	213,371,939 67
1884,.....	133,866,902 91	21,882,630 30	12,814,741 62	2,241,441 56	1,991,761 98	6,849,348 55	14,069,704 97	193,716,531 89
1885,.....	125,813,677 43	19,578,962 43	12,879,230 11	1,884,630 53	1,494,610 02	6,626,990 03	13,537,642 61	180,815,743 15
1886,.....	133,635,369 33	20,995,074 13	14,540,760 17	2,531,964 41	1,804,398 88	5,871,481 55	14,588,781 99	192,397,844 45

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NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES,

WHICH HAVE ENTERED THE COLLECTION DISTRICTS OF THE STATE OF NEW-YORK.

Statement exhibiting the number of American and Foreign Vessels, Ocean, Steam and Sail, with their Tonnage, which Entered into each of the several Districts of the State of New-York from Foreign Countries, during the fiscal year ending June 30, 1886, compared with the aggregate Entrances into all other Districts of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Report of the Chief of the Bureau of Statistics on Commerce and Navigation.

DISTRICTS.	ENTERED.					
	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
New-York	1,712	947,256	4,007	4,611,682	5,719	5,558,938
Buffalo Creek	144	26,629	756	99,508	900	126,137
Cape Vincent	284	18,022	1,140	182,716	1,424	200,738
Champlain	803	78,989	65	6,189	868	85,178
Genesee	104	28,852	425	92,387	529	121,239
Niagara	13	3,012	193	82,940	206	85,952
Oswegatchie	389	32,767	352	64,233	741	97,000
Oswego	251	45,515	1,695	320,870	1,946	366,385
Total State of New-York	3,700	1,181,042	8,633	5,460,525	12,333	6,641,567
Aggregate entrances into all other Districts of the United States	5,657	2,050,531	12,461	6,443,518	18,118	8,494,049
Total United States, 1885-86	9,357	3,231,573	21,094	11,904,043	30,451	15,135,616

AMERICAN AND FOREIGN OCEAN STEAM VESSELS.

District of New-York	222	349,336	1,812	3,350,768	2,034	3,700,104
Aggregate entrances into all other Districts of the United States	1,515	966,214	1,878	2,531,581	3,393	3,497,795
Total United States, 1885-86	1,737	1,315,550	3,690	5,882,349	5,427	7,197,899

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EXPORTS OF TOBACCO FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Tobacco Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Baltimore.		Richmond.		New-Orleans.		Aggregate of all other Ports of the United States.		Total United States.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,....	116,766,468	12,446,678	3,435,193	582,698	42,761,845	3,438,709	2,169,401	224,064	14,533,778	1,390,625	5,186,380	1,537,385	184,803,065	19,620,159
1868,....	113,239,256	13,161,899	2,879,173	517,906	50,178,455	4,219,778	14,572,156	2,131,466	18,530,198	1,911,936	6,626,266	955,838	206,020,504	22,898,823
1869,....	86,672,871	10,682,254	3,150,792	514,258	46,743,052	4,334,636	9,801,573	1,391,363	20,373,272	2,819,812	5,786,070	810,620	181,527,630	20,552,943
1870,....	102,552,734	12,373,804	3,207,078	478,226	41,012,619	3,553,418	6,246,119	862,855	26,809,299	3,047,503	5,921,032	784,524	185,748,881	21,100,420
1871,....	111,375,156	10,653,319	2,375,986	293,900	55,472,147	4,002,368	6,124,079	752,542	33,576,585	3,312,018	6,743,651	803,750	215,667,604	19,808,797
1872,....	122,328,285	13,374,351	3,672,601	486,812	53,812,211	4,493,764	11,046,717	1,327,160	38,184,337	3,800,258	5,292,741	653,821	234,936,892	24,136,166
1873,....	114,114,120	12,681,242	3,037,053	535,311	58,304,759	4,969,370	6,947,508	837,328	24,065,296	2,569,558	6,866,440	1,096,326	213,995,176	22,689,135
1874,....	160,258,360	16,117,749	6,060,179	1,116,733	76,053,533	5,868,405	18,359,320	1,927,730	38,159,868	3,289,409	18,306,544	2,145,066	318,097,804	30,465,092
1875,....	120,169,679	14,916,156	5,796,960	872,296	65,971,290	5,539,105	7,749,373	1,163,058	9,682,103	1,097,082	14,532,508	1,653,857	223,901,913	25,241,549
1876,....	108,199,651	11,665,655	3,634,951	560,756	63,073,372	5,689,896	8,928,856	1,346,424	18,000,070	1,636,109	10,473,365	1,894,063	218,310,265	22,812,902
1877,....	149,347,670	15,743,529	11,175,412	1,531,376	74,442,525	6,389,835	10,354,279	1,207,177	16,082,137	1,588,124	20,984,403	2,365,480	282,386,426	28,825,521
1878,....	148,084,153	13,303,979	14,689,610	1,979,677	73,442,095	5,133,271	10,478,429	1,053,604	16,416,236	1,167,114	20,862,670	2,165,520	283,973,193	24,803,165
1879,....	172,620,786	12,840,945	18,507,558	2,469,209	85,076,303	6,198,398	18,131,549	1,382,689	9,910,356	546,564	18,032,928	1,719,499	322,279,540	25,157,364
1880,....	121,766,772	8,898,270	8,288,945	999,568	59,149,631	4,107,405	5,184,379	341,481	696,080	61,272	20,834,380	1,971,111	215,910,187	16,379,107
1881,....	144,164,271	11,590,123	6,920,457	946,012	51,533,442	3,710,402	1,346,486	188,856	7,442,452	616,295	15,617,497	1,685,355	227,026,605	18,737,043
1882,....	142,566,017	11,657,059	12,797,646	1,997,656	40,482,879	2,720,482	1,364,850	78,658	12,867,578	1,068,128	13,587,510	1,545,738	223,665,980	19,067,721
1883,....	163,881,661	13,218,179	10,426,011	1,622,506	40,365,644	2,685,000			4,853,168	303,827	17,151,876	1,608,554	235,698,360	19,438,066
1884,....	122,799,350	10,658,506	10,280,766	1,491,478	31,088,909	2,722,455			12,221,833	1,081,447	15,739,902	1,501,848	192,130,820	17,405,234
1885,....	149,191,363	13,800,868	15,858,863	2,211,736	33,370,262	2,864,552			3,833,051	358,375	17,037,698	2,565,730	219,221,207	21,799,351
1886,....	178,813,943	16,360,716	19,261,095	2,439,156	46,526,218	3,949,065			8,495,229	772,169	28,687,635	3,385,445	281,737,120	26,926,544

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EXPORTS OF CHEESE, BACON AND HAMS FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Cheese, Bacon and Hams exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	Port of New-York.				Aggregate of all other Ports of the United States.				Total United States.			
	Cheese.		*Bacon and Hams.*		*Cheese.*		*Bacon and Hams.*		*Cheese.*		*Bacon and Hams.*	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	50,862,072	7,650,154	23,357,258	2,936,212	1,490,055	243,381	2,290,968	354,964	52,352,127	7,893,535	25,648,226	3,291,176
1868,.....	50,337,918	6,899,788	36,125,854	4,586,120	759,285	110,636	7,533,210	890,878	51,097,203	7,010,424	43,659,064	5,476,998
1869,.....	39,624,269	6,376,818	43,853,467	6,790,603	336,098	61,048	5,374,698	691,457	39,960,367	6,437,866	49,228,165	7,482,060
1870,.....	56,080,602	8,824,967	35,490,843	5,589,822	315,435	56,947	3,477,413	533,291	57,296,327	8,881,934	38,968,256	6,123,113
1871,.....	63,100,309	8,670,103	55,476,396	6,440,274	589,558	82,827	15,970,458	1,686,409	63,698,867	8,752,930	71,446,854	8,126,683
1872,.....	65,421,331	7,649,085	185,432,236	15,888,436	782,694	103,833	60,775,907	5,238,156	66,204,025	7,752,918	246,208,143	21,126,592
1873,.....	79,328,814	10,337,382	200,214,211	25,646,964	1,037,726	160,628	105,167,526	9,375,153	80,366,540	10,498,010	305,381,737	35,022,137
1874,.....	88,315,565	11,624,406	238,602,635	23,202,938	2,295,512	274,589	108,802,770	10,180,970	90,611,077	11,898,995	347,405,405	33,383,908
1875,.....	96,677,521	13,131,226	174,200,301	19,616,064	4,333,332	528,377	76,086,248	8,995,949	101,010,853	13,659,603	250,286,549	28,612,613
1876,.....	91,447,721	11,515,632	184,632,671	20,920,344	6,228,543	754,451	143,097,501	18,744,112	97,676,264	12,270,083	327,730,172	39,664,456
1877,.....	103,251,061	12,199,893	253,481,647	25,604,394	4,113,005	529,722	206,575,499	23,908,018	107,364,666	12,729,615	460,057,146	49,512,412
1878,.....	117,484,038	13,373,856	379,466,605	31,648,717	6,299,698	727,673	213,347,746	20,103,351	123,783,736	14,103,529	592,814,351	51,752,068
1879,.....	131,852,419	11,779,423	511,909,924	36,380,196	9,802,055	800,545	220,339,652	14,694,237	141,654,474	12,579,968	732,249,576	51,074,433
1880,.....	119,760,142	11,505,321	513,404,956	34,766,617	7,793,765	666,399	246,868,153	16,221,006	127,553,907	12,171,720	759,773,109	50,987,623
1881,.....	132,276,589	14,726,885	490,899,614	39,876,325	15,719,075	1,653,363	256,044,031	21,284,880	147,995,614	16,380,248	746,944,545	61,161,205
1882,.....	112,888,974	12,428,981	290,693,151	28,384,274	15,100,808	1,630,044	177,333,489	18,201,500	127,989,782	14,058,975	468,026,640	46,675,774
1883,.....	84,051,162	9,421,120	223,676,073	24,754,102	15,169,305	1,713,406	116,582,507	13,401,850	99,220,467	11,134,526	340,258,670	38,155,952
1884,.....	94,125,842	9,602,699	225,252,252	22,056,018	18,743,733	2,061,014	164,247,116	17,628,827	112,869,575	11,663,713	389,499,368	39,684,845
1885,.....	90,699,281	8,382,485	249,031,773	23,112,629	21,298,700	2,061,924	151,075,946	13,971,319	111,992,990	10,444,409	400,127,119	37,083,948
1886,.....	77,973,751	6,502,520	259,987,471	20,562,392	13,908,484	1,159,625	159,801,325	11,077,819	91,877,235	7,662,145	419,788,796	31,640,211

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EXPORTS OF BEEF AND PORK FROM THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Quantity and Value of Beef and Pork Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	Port of New-York.				Aggregate of all other Ports of the United States.				Total United States.			
	Beef.		*Pork.*		*Beef.*		*Pork.*		*Beef.*		*Pork.*	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	11,116,440	1,404,941	17,355,299	2,270,212	3,066,122	322,409	10,019,578	1,327,478	14,182,562	1,727,350	27,374,877	3,597,690
1868,.....	20,176,732	2,440,012	16,647,026	1,969,284	2,506,790	255,999	12,043,107	1,298,368	22,683,531	2,696,011	28,690,133	3,267,652
1869,.....	24,097,678	2,119,316	14,665,272	2,065,054	3,201,519	311,041	9,774,560	1,357,874	27,299,197	2,430,357	24,439,832	3,422,928
1870,.....	24,414,707	1,754,973	16,848,192	2,098,345	2,313,066	184,805	7,791,639	1,154,792	26,727,773	1,939,778	24,639,831	3,253,137
1871,.....	40,658,520	3,541,552	27,508,907	2,942,159	3,221,697	284,114	11,651,843	1,360,161	43,880,217	3,825,666	39,250,750	4,302,320
1872,.....	23,425,456	1,624,739	34,099,938	2,428,286	3,226,638	246,067	23,069,580	1,694,022	26,652,094	1,870,826	57,169,518	4,122,308
1873,.....	27,392,831	2,120,895	36,679,740	2,957,619	4,212,365	317,586	27,467,721	2,049,416	31,605,196	2,447,481	64,147,461	5,007,035
1874,.....	22,443,121	1,782,963	42,482,749	3,583,640	13,593,416	1,173,713	27,999,630	2,225,072	36,036,537	2,956,676	70,482,379	5,808,712
1875,.....	26,019,451	2,120,236	33,187,190	3,386,891	22,223,800	2,077,720	22,965,141	2,284,604	48,243,251	4,197,956	56,152,331	5,671,495
1876,.....	30,174,841	2,704,445	34,008,273	3,608,139	6,421,309	481,859	20,186,845	2,140,883	36,596,150	3,186,304	54,195,118	5,744,022
1877,.....	*68,158,388	5,864,548	39,289,224	3,473,554	*20,212,755	1,638,927	30,432,670	2,932,860	*88,366,143	7,503,475	69,671,894	6,296,414
1878,.....	*71,350,161	6,240,622	43,258,682	3,001,595	*21,527,989	1,742,468	28,630,573	1,912,062	*92,878,150	7,983,090	71,889,255	4,913,657
1879,.....	*71,462,734	5,864,815	49,962,536	2,798,604	*19,513,661	1,354,643	34,439,140	2,008,964	*90,976,395	7,219,458	84,401,676	4,807,568
1880,.....	*93,867,403	7,572,061	52,442,156	3,151,477	*36,087,263	2,750,884	43,507,624	2,778,775	*129,954,666	10,322,965	95,949,780	5,930,252
1881,.....	*93,194,939	7,911,763	55,388,174	4,047,090	*54,508,522	4,614,283	52,539,912	4,225,195	*146,708,461	12,526,045	107,928,086	8,272,285
1882,.....	*82,453,138	7,526,509	43,613,113	3,771,424	*33,031,065	3,144,928	36,834,353	3,429,846	*115,486,203	10,671,437	80,447,466	7,201,270
1883,.....	*86,850,251	8,951,994	34,249,401	3,359,047	*33,894,745	3,132,419	27,866,901	2,833,221	*122,744,996	12,084,413	62,116,302	6,192,268
1884,.....	*118,043,660	11,301,413	34,097,653	2,697,111	*45,120,315	3,888,193	26,265,660	2,032,547	*163,163,975	15,189,606	60,363,313	4,749,658
1885,.....	*110,392,607	10,357,028	38,472,161	2,716,909	*53,531,934	4,461,598	33,601,917	2,487,034	*163,924,541	14,818,626	72,073,468	5,203,943
1886,.....	*86,291,609	7,506,425	36,409,767	2,104,609	*72,035,128	5,328,965	50,727,199	3,014,817	*158,326,782	12,835,390	87,196,966	5,119,426

* Including fresh Beef.

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EXPORTS OF LARD AND TALLOW FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Lard and Tallow Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with the aggregate of all other Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	Port of New-York.				Aggregate of all other Ports of the United States.				Total United States.			
	Lard.		*Tallow.*		*Lard.*		*Tallow.*		*Lard.*		*Tallow.*	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1867,.....	35,837,945	5,062,012	16,899,307	2,040,204	9,770,086	1,582,544	6,397,624	707,414	45,608,031	6,634,556	23,296,931	2,747,618
1868,.....	53,676,827	7,807,253	16,201,877	1,831,701	10,878,635	1,620,578	6,420,585	708,526	64,555,462	9,427,831	22,682,412	2,540,227
1869,.....	36,313,316	6,369,980	17,399,875	2,000,011	5,574,229	1,073,968	3,184,753	362,619	41,887,545	7,443,948	20,584,628	2,362,630
1870,.....	30,508,764	4,980,906	29,604,416	3,013,415	5,304,766	952,491	7,848,640	801,446	35,808,530	5,933,397	37,513,056	3,814,861
1871,.....	66,192,727	8,653,972	23,950,870	2,168,126	13,844,570	1,909,048	9,908,447	856,909	80,037,297	10,563,020	33,859,317	3,025,035
1872,.....	155,795,832	15,633,070	56,328,468	5,201,402	43,855,828	4,544,549	19,822,750	1,771,787	199,651,660	20,177,619	76,151,218	6,973,189
1873,.....	185,688,258	16,930,870	55,479,135	4,977,411	44,845,949	4,314,945	23,691,423	2,091,060	230,534,207	21,245,815	79,170,558	7,068,471
1874,.....	160,870,982	14,946,337	67,207,231	5,373,177	44,656,489	4,361,682	34,548,400	2,762,143	205,527,471	19,308,019	101,755,631	8,135,320
1875,.....	128,340,488	17,559,170	42,932,468	3,763,314	38,528,905	5,341,352	22,520,151	1,928,889	166,869,393	22,900,522	65,461,619	5,692,203
1876,.....	116,442,878	13,410,824	46,422,097	4,372,552	51,962,961	7,018,661	26,010,678	2,361,826	168,405,839	22,429,485	72,432,775	6,734,378
1877,.....	166,924,225	17,683,102	60,766,359	5,255,649	67,817,008	7,879,563	30,706,444	2,027,967	234,741,233	25,562,665	91,472,803	7,883,616
1878,.....	260,692,342	22,859,283	59,178,674	4,689,188	81,975,578	7,154,971	26,327,245	2,006,239	342,667,920	30,014,254	85,505,919	6,695,377
1879, ...	249,358,426	17,480,387	70,823,575	4,949,887	77,300,260	5,376,286	29,140,177	1,985,053	326,658,686	22,856,673	99,963,752	6,934,940
1880,.....	265,786,447	19,891,134	74,393,840	4,957,120	109,192,839	8,029,233	36,373,787	2,732,112	374,979,286	27,920,367	110,767,627	7,089,232
1881,.....	276,813,000	23,635,301	63,710,896	4,302,012	101,329,496	9,591,184	32,692,476	2,498,616	378,142,496	35,226,575	96,403,372	6,800,628
1882,.....	192,891,961	22,271,880	29,761,011	2,282,324	57,475,779	6,704,022	20,713,199	1,733,474	250,367,740	28,975,902	50,474,210	4,015,798
1883,.....	165,866,192	19,582,772	24,535,271	2,068,859	58,852,282	7,035,276	14,274,827	1,179,890	224,718,474	26,618,048	38,810,098	3,248,749
1884,.....	181,825,469	16,903,611	40,425,297	3,153,579	83,259,250	8,402,342	2,665,806	1,689,796	265,094,719	25,305,953	63,091,103	4,793,375
1885,.....	205,429,074	16,127,332	29,959,370	1,977,256	77,787,265	6,467,887	20,472,849	1,345,220	283,216,339	22,595,219	50,431,719	3,322,476
1886,.....	213,813,682	14,699,715	20,933,100	1,120,552	79,914,337	5,732,071	19,996,851	1,023,947	293,728,019	20,361,786	40,919,951	2,144,499

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EXPORTS OF PETROLEUM FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Quantity and Value of Petroleum, (Crude and Refined,) Exported from the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.		Boston.		Philadelphia.		Baltimore.		Aggregate of all other Ports of the United States.		Total United States.	
	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.	Gallons.	Dollars.
1867,.....	35,157,938	12,193,868	1,802,488	809,452	29,882,388	10,152,138	2,531,548	888,719	320,023	121,182	69,694,385	24,165,359
1868,.....	40,879,317	11,286,823	2,777,889	972,845	33,618,138	8,840,995	1,187,405	362,506	306,565	121,780	78,769,314	21,584,949
1869,.....	57,969,594	17,889,591	2,121,591	831,197	36,761,252	11,071,269	2,189,687	757,171	1,440,028	521,988	100,502,152	31,071,216
1870,.....	70,647,943	19,815,159	1,633,355	586,130	39,513,640	11,663,120	1,514,147	452,120	419,338	150,820	113,728,423	32,666,349
1871,.....	92,900,542	22,797,314	1,762,203	532,251	52,776,909	12,782,915	1,828,600	568,905	409,331	155,995	149,677,585	36,837,380
1872,.....	84,466,607	20,058,459	1,527,604	494,878	55,953,496	12,721,781	2,454,811	614,148	330,877	127,400	144,733,397	34,016,666
1873,.....	112,933,505	25,772,354	1,720,272	500,635	69,093,547	14,891,486	2,958,273	680,200	328,516	126,515	187,034,113	41,971,190
1874,.....	151,057,890	25,793,498	2,720,595	605,908	87,953,554	13,890,826	3,813,215	683,229	433,431	130,055	245,978,685	41,103,516
1875,.....	139,675,058	19,642,409	2,709,288	529,782	57,904,572	7,195,356	18,385,326	2,397,729	528,216	126,189	219,202,460	29,891,465
1876,.....	133,793,220	18,813,000	2,477,335	499,718	72,705,748	9,131,642	30,376,739	3,980,334	1,725,706	297,886	241,078,748	32,722,580
1877,.....	198,277,042	39,643,326	4,198,859	1,021,386	58,607,314	11,700,462	37,786,503	7,749,288	7,132,576	1,357,621	306,002,294	61,472,083
1878,.....	232,943,962	32,535,961	4,031,119	817,230	47,627,595	6,241,821	44,169,368	5,797,085	6,100,469	866,790	334,872,513	46,258,887
1879,.....	237,423,477	26,045,607	5,622,619	780,079	88,731,734	8,384,241	34,699,411	3,428,741	13,525,731	1,455,855	375,002,972	40,094,523
1880,.....	310,284,604	26,960,482	5,213,155	645,047	82,215,342	6,550,601	18,971,490	1,504,898	2,513,106	281,117	419,197,699	35,942,135
1881,.....	308,291,124	31,421,041	8,415,226	1,094,598	61,641,778	5,938,214	14,148,227	1,378,156	1,916,047	279,189	394,412,402	40,131,198
1882,.....	400,942,731	37,349,125	9,192,419	1,101,818	124,714,349	10,690,177	18,336,943	1,462,711	3,052,786	416,073	556,239,228	51,019,904
1883,.....	404,511,384	36,075,873	6,418,643	779,742	74,887,929	6,296,353	11,079,460	887,545	2,888,850	430,920	499,786,266	44,470,433
1884,.....	406,855,027	37,272,620	4,833,884	610,748	88,329,076	7,584,288	11,176,667	939,991	2,165,314	342,922	508,362,968	46,750,569
1885,.....	396,038,761	35,663,845	8,977,373	946,150	147,556,281	11,848,449	12,856,021	1,034,721	2,658,084	395,668	568,106,520	49,883,833
1886,.....	394,586,599	35,246,246	7,738,853	806,850	154,784,084	12,343,879	11,206,339	891,080	6,296,605	730,888	574,555,480	50,019,043

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FOREIGN IMPORTS AT THE PORT OF NEW-YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Foreign Imports into the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation

Fiscal Year ending June 30.	New-York.	Boston.	Philadelphia.	Baltimore.	New-Orleans.	San Francisco.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,	277,469,510	45,280,555	15,349,480	12,209,509	11,142,249	18,064,911	38,315,357	417,831,571
1868,	242,560,659	37,039,736	14,527,765	12,930,733	11,386,858	19,503,987	33,655,070	371,624,808
1869,	295,117,682	44,636,967	15,967,556	15,863,032	11,414,893	18,088,901	36,225,224	437,314,255
1870,	293,990,006	47,324,845	14,500,797	19,512,468	14,998,754	21,834,103	50,021,614	462,377,587
1871,	357,909,770	53,652,225	17,728,006	24,672,871	19,427,238	20,384,907	47,718,691	541,493,708
1872,	418,515,829	70,398,185	20,383,853	28,836,305	18,542,188	33,330,501	50,331,905	640,338,766
1873,	426,321,427	68,083,307	25,393,150	29,287,603	19,933,344	39,422,604	55,175,712	663,617,147
1874,	395,133,622	52,212,405	26,447,087	29,302,138	14,583,864	32,248,320	45,963,802	595,861,248
1875,	368,637,580	51,982,226	24,236,387	27,786,992	12,356,487	29,697,483	39,206,998	553,906,153
1876,	311,712,910	37,413,623	22,471,516	22,340,629	11,602,803	34,085,481	37,050,909	476,677,871
1877,	330,031,959	42,275,125	19,673,949	22,327,928	9,528,450	36,346.237	31,913,893	492,097,540
1878,	313,179,649	40,350,690	19,333,521	16,968,628	11,258,255	32,502,313	33,314,790	466,872,846
1879,	314,115,362	40,516,981	24,377,271	14,042,768	7,220,597	35,046,879	30,753,917	466,073,775
1880,	543,595,398	68,609,658	35,961,292	19,956,256	10,842,254	41,265,317	40,758,881	760,989,056
1881,	535,753,818	62,103,830	32,583,106	16,197,404	12,338,992	44,668,281	49,595,694	753,240,125
1882,	521,275,897	69,716,147	34,147.579	14,940,373	12,255,496	51,644,397	63,132,075	767,111,964
1883,	508,700,476	72,651,273	33,738,556	14,600,494	9,807,366	54,953,778	57,218,362	751,670,305
1884,	486,355,355	66,133,526	33,657,216	11,426,484	10,998,965	44,560,993	51,991,416	705,123,955
1885,	406,035,435	53,585,114	29,923,101	11,853,317	8,848,009	40,959,372	69,565,304	620,769,652
1886,	434,548,789	58,552,702	36,562,597	11,706,883	8,315,592	46,428,313	77,914,916	674,029,792

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FOREIGN EXPORTS FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Foreign Exports from the Port of New-York for the last Twenty Years, ending June 30th, compared with the Foreign Exports of other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.	Boston.	Philadelphia.	Baltimore.	New-Orleans.	San Francisco.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,								20,611,508
1868,	15,016,273	1,687,521	84,024	165,134	1,637,372	3,133,066	927,736	22,601,126
1869,	17,741,836	1,262,251	20,753	240,550	758,520	3,865,344	1,264,160	25,173,414
1870,	20,339,410	1,885,162	31,538	200,225	489,805	3,790,303	3,690,716	30,427,159
1871,	20,067,211	1,450,308	17,256	86,373	1,293,710	2,856,116	2,668,835	28,459,899
1872	15,161,218	1,756,514	33,874	124,212	1,301,700	1,889,022	2,553,209	22,769,749
1873,	18,972,090	2,353,720	36,232	77,546	568,767	3,546,621	2,594,526	28,149,511
1874,	14,633,463	2,275,023	22,432	179,598	456,411	3,498,611	2,714,800	23,780,338
1875,	15,502,056	1,678,808	23,635	100,165	152,710	2,288,457	2,687,733	22,433,694
1876,	13,868,321	1,214,244	37,719	176,763	333,974	2,913,444	2,725,870	21,270,085
1877,	17,270,761	1,327,401	510,870	67,984	190,061	4,430,660	2,034,758	25,832,495
1878,	12,823,873	1,429,818	45,755	140,994	221,567	3,970,043	2,202,689	20,834,738
1879,	12,409,385	1,093,645	64,951	84,027	187,187	4,117,816	1,584,046	19,541,057
1880,	12,102,062	1,237,404	37,498	34,256	203,516	3,145,459	2,637,136	19,487,331
1881,	16,429,998	1,348,439	32,409	27,290	321,406	2,834,074	2,587,696	23,631,308
1882,	16,162,827	863,601	173,597	19,391	278,555	2,860,776	2,880,986	23,239,733
1883,	21,166,859	1,088,648	15,599	48,949	268,680	3,871,261	3,352,996	29,812,922
1884,	21,557,810	969,829	24,769	15,077	238,199	5,924,152	3,726,669	32,456,505
1885,	17,828,096	622,970	80,745	11,270	745,420	10,769,751	3,303,972	33,362,224
1886,	21,573,887	670,555	33,456	2,959	1,086,417	9,344,508	1,437,813	34,099,594

Note.—The Re-Exports of the several Customs Districts for the year 1867 were not given.

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DOMESTIC EXPORTS FROM THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Value of Domestic Exports from the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

Fiscal Year ending June 30.	New-York.	Boston.	Philadelphia.	Baltimore.	New-Orleans.	San Francisco.	Aggregate of all other Ports of the United States.	Total United States.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1867,	207,382,457	17,298,307	16,585,132	10,995,348	82,995,294	23,712,255	79,608,519	438,577,312
1868,	236,031,239	15,690,873	14,884,761	13,857,391	58,538,524	23,790,164	92,008,761	454,801,713
1869,	185,384,264	13,118,827	14,585,173	13,657,530	75,131,704	27,540,018	84,543,599	413,961,115
1870,	209,972,491	12,251,267	16,903,072	14,330,248	107,658,042	32,186,021	105,791,002	499,092,143
1871,	285,530,775	12,961,291	17,903,027	15,037,855	93,953,061	20,791,414	116,341,208	562,518,651
1872,	270,413,674	21,443,154	20,982,876	13,325,321	89,501,149	26,243,061	102,310,483	549,219,718
1873,	313,129,963	27,038,925	24,203,125	19,344,177	104,329,965	38,716,497	122,369,911	649,132,563
1874,	340,360,269	28,335,627	33,098,905	27,513,111	93,259,299	33,563,846	148,332,063	704,463,120
1875,	329,201,913	20,187,165	28,588,019	27,515,657	71,401,272	28,949,886	143,787,379	658,691,291
1876,	294,705,902	36,041,802	40,254,075	31,216,807	83,897,691	28,867,564	140,480,088	655,463,969
1877,	300,968,561	42,748,595	45,524,946	39,206,274	70,186,543	43,488,479	147,043,992	689,167,390
1878,	333,992,748	46,542,044	44,509,119	45,492,527	85,368,466	35,392,703	126,514,208	722,811,815
1879,	338,817,546	48,100,019	47,013,751	57,478,495	63,794,426	35,548,417	126,341,123	717,093,777
1880,	388,441,664	56,023,587	49,612,195	76,220,870	90,349,874	37,213,443	133,582,613	833,294,946
1881,	402,305,000	72,100,198	44,149,196	72,444,413	103,707,065	39,143,194	154,303,740	808,152,891
1882,	370,497,741	61,614,526	37,957,661	39,412,642	70,701,927	55,857,855	140,677,651	776,720,003
1883,	362,571,653	61,273,201	38,132,145	54,960,050	94,840,434	48,836,769	165,232,561	825,846,813
1884,	363,055,394	62,528,000	36,467,799	43,064,317	81,630,080	42,675,268	145,769,679	775,190,487
1885,	349,939,225	61,378,833	38,642,516	45,041,834	78,403,154	45,656,910	131,996,584	751,059,056
1886,	346,412,339	53,429,513	33,722,861	35,844,829	81,524,479	38,430,380	128,524,245	717,888,646

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RECEIPTS FROM DUTIES ON IMPORTS OF MERCHANDISE AT THE PORT OF NEW-YORK,

For the last Twenty Years.

Statement exhibiting the Receipts from Duties on Imports of Merchandise at the Port of New-York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period. Compiled from the records of the Register of the Treasury expressly for the Annual Report of the Chamber of Commerce, by direction of the Secretary of the Treasury.

Fiscal Year ending June 30.	New-York. Dollars.	Boston. Dollars.	Philadelphia. Dollars.	Baltimore. Dollars.	New-Orleans. Dollars.	San Francisco. Dollars.	Aggregate of all other Ports of the United States. Dollars.	Total United States. Dollars.
1867,.....	119,901,519 82	17,327,928 73	8,748,502 65	5,613,983 35	5,388,410 69	7,313,535 55	9,698,705 28	173,892,586 07
1868,.....	107,854,915 05	15,862,791 28	8,407,655 50	5,906,973 44	4,280,286 53	8,033,670 87	9,821,216 16	160,167,508 83
1869,.....	119,920,691 68	17,978,279 03	8,472,718 05	7,279,929 84	4,283,366 88	8,278,009 84	10,540,163 31	176,753,158 63
1870,.....	127,970,547 94	18,638,297 77	8,345,794 01	9,686,905 91	5,464,303 04	8,608,926 43	12,789,346 59	191,504,121 69
1871,.....	140,125,530 25	20,799,985 74	7,196,736 97	8,892,527 48	5,910,125 07	7,197,416 00	13,246,697 95	203,369,019 46
1872,.....	146,981,397 79	23,479,226 75	8,533,578 87	8,728,729 84	5,182,605 07	7,858,112 89	13,163,738 77	213,927,389 98
1873,.....	125,582,198 50	20,564,975 19	7,968,868 53	7,297,334 07	3,735,263 74	8,080,657 79	12,747,256 07	185,976,553 89
1874,.....	110,481,879 28	17,057,612 41	8,264,699 53	6,140,008 15	2,334,327 20	7,763,561 00	9,833,301 11	161,875,383 68
1875,.....	106,227,466 54	14,540,826 75	8,285,903 29	5,953,200 70	2,217,049 45	8,213,584 11	8,701,989 29	150,140,020 13
1876,.....	101,263,075 37	13,936,008 38	8,281,331 62	4,289,113 46	1,842,946 79	7,918,185 69	9,274,545 46	146,800,206 77
1877,.....	90,877,967 48	12,749,775 60	6,411,010 95	3,558,588 95	1,601,912 57	7,366,219 83	7,244,330 22	129,809,745 60
1878,.....	90,878,353 15	12,816,710 69	6,790,275 12	2,811,946 13	1,475,907 69	6,337,228 28	7,657,408 73	128,767,824 79
1879,.....	96,833,028 85	13,481,263 61	8,775,081 77	1,899,128 73	1,287,608 14	6,151,136 12	7,264,338 42	135,691,585 64
1880,.....	130,431,007 56	20,579,160 96	12,517,227 30	2,900,146 76	2,081,201 87	5,616,141 10	10,794,714 77	184,919,608 34
1881,.....	138,300,312 45	21,145,129 52	11,004,877 52	2,867,690 49	2,492,807 33	6,167,493 04	14,498,948 69	196,471,054 04
1882,.....	151,569,893 89	23,661,287 66	11,773,725 05	2,953,998 89	3,061,180 74	8,372,254 89	17,674,913 09	219,069,187 07
1883,.....	146,581,223 14	23,216,348 40	12,080,912 49	2,984,583 00	1,975,502 35	10,183,165 19	16,350,205 10	213,871,989 67
1884,.....	133,866,902 91	21,882,630 30	12,814,741 62	2,241,441 56	1,991,761 98	6,849,348 55	14,069,704 97	193,716,531 89
1885,.....	125,313,677 43	19,578,962 42	12,379,230 11	1,884,630 53	1,494,610 09	6,626,990 03	13,587,643 61	180,815,743 15
1886,.....	132,635,369 33	20,935,074 12	14,540,760 17	2,531,984 41	1,804,393 88	5,871,481 55	14,588,781 99	192,907,844 45

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NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES,

WHICH HAVE ENTERED THE COLLECTION DISTRICTS OF THE STATE OF NEW-YORK.

Statement exhibiting the number of American and Foreign Vessels, Ocean, Steam and Sail, with their Tonnage, which Entered into each of the several Districts of the State of New-York from Foreign Countries, during the fiscal year ending June 30, 1886, compared with the aggregate Entrances into all other Districts of the United States for the same period. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Report of the Chief of the Bureau of Statistics on Commerce and Navigation.

DISTRICTS.	ENTERED.					
	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
New-York,	1,712	947,256	4,007	4,611,682	5,719	5,558,988
Buffalo Creek,	144	26,629	756	99,508	900	126,137
Cape Vincent,	284	18,022	1,140	182,716	1,424	200,738
Champlain,	803	78,989	65	6,189	868	85,178
Genesee,	104	28,852	425	92,387	529	121,239
Niagara,	13	3,012	193	82,940	206	85,952
Oswegatchie,	389	32,767	352	64,233	741	97,000
Oswego,	251	45,515	1,695	320,870	1,946	366,385
Total State of New-York,	3,700	1,181,042	8,633	5,460,525	12,333	6,641,567
Aggregate entrances into all other Districts of the United States,	5,657	2,050,531	12,461	6,443,518	18,118	8,494,049
Total United States, 1885-86,	9,357	3,231,573	21,094	11,904,043	30,451	15,135,616
AMERICAN AND FOREIGN OCEAN STEAM VESSELS.						
District of New-York,	222	349,336	1,812	3,350,768	2,034	3,700,104
Aggregate entrances into all other Districts of the United States,	1,515	966,214	1,878	2,531,581	3,393	3,497,795
Total United States, 1885-86,	1,737	1,315,550	3,690	5,882,349	5,427	7,197,899

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NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES—(*Continued,*)

WHICH HAVE CLEARED FROM THE COLLECTION DISTRICTS OF THE STATE OF NEW-YORK.

Statement exhibiting the number of American and Foreign Vessels, Ocean, Steam and Sail, with their Tonnage, which Cleared from each of the several Districts of the State of New-York for Foreign Countries, during the fiscal year ending June 30, 1886, compared with the aggregate Clearances from all other Districts of the United States for the same period.

DISTRICTS.	CLEARED.					
	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
New-York,	1,194	780,575	3,966	4,607,760	5,160	5,388,335
Buffalo Creek,	123	32,747	741	96,631	864	129,378
Cape Vincent,	271	17,008	1,136	182,371	1,407	199,379
Champlain,	817	81,077	68	7,446	885	88,523
Genesee,	45	8,349	473	106,273	518	114,622
Niagara,	12	1,169	193	83,227	205	84,396
Oswegatchie,	286	30,296	348	50,575	634	80,801
Oswego,	198	27,350	1,694	316,047	1,892	343,397
Total State of New-York,	2,946	978,501	8,619	5,459,330	11,565	6,437,831
Aggregate clearances from all other Districts of the United States,	6,311	2,324,872	12,597	6,564,969	18,908	8,889,841
Total United States, 1885–86,	9,257	3,303,373	21,216	12,024,299	30,473	15,327,672

AMERICAN AND FOREIGN OCEAN STEAM VESSELS.

District of New-York,	215	338,125	1,811	3,366,489	2,026	3,704,614
Aggregate clearances from all other Districts of the United States,	1,581	1,018,305	1,968	2,593,639	3,549	3,611,944
Total United States, 1885–86,	1,796	1,356,430	3,779	5,960,128	5,575	7,316,558

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Number and Tonnage of Vessels Engaged in the Foreign Trade of the United States—(*Continued.*)

Statement exhibiting the number of American and Foreign Vessels, Ocean, Steam and Sail, with their Tonnage, which entered into the Port of New-York, and the Countries from which they arrived, during the fiscal year ending June 30th, 1886.

Entered the Port of New-York from	American Vessels.		Foreign Vessels.		Total.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
Argentine Republic,	8	4,119	24	13,391	32	17,510
Austria,	..		24	34,600	24	34,600
Belgium,	7	9,309	132	285,463	139	294,772
Brazil,	58	43,715	298	187,201	356	230,916
Chili,	10	6,004	13	9,817	23	15,821
China,	..		7	10,526	7	10,526
Costa Rica on the Caribbean Sea,	..		20	25,002	20	25,002
Costa Rica on the Pacific,	..		1	312	1	312
Denmark and Dependencies :						
Denmark,	..		30	52,485	30	52,485
Danish West Indies,	7	2,000	9	3,265	16	5,265
France and Dependencies :						
France on the Atlantic,	5	4,288	151	257,265	156	261,553
France on the Mediterranean,	2	1,168	55	64,038	57	65,206
French West Indies,	25	5,282	19	4,783	44	10,065
French Guiana,	..		1	392	1	392
French Possessions in Africa and adjacent Islands,	..		9	5,933	9	5,933
Germany,	6	6,920	421	705,763	427	712,683
Great Britain and Dependencies :						
England,	35	54,330	668	1,456,577	703	1,510,907
Scotland,	3	2,385	117	239,506	120	241,891
Ireland,	2	2,587	14	10,830	16	13,417
Gibraltar,	..		3	4,637	3	4,637
Nova Scotia, New-Brunswick and Prince Edward Island,	375	69,597	515	94,664	890	164,261
Newfoundland and Labrador,	2	224	24	13,865	26	14,089
British West Indies,	152	55,185	312	186,314	464	241,499
British Guiana,	24	7,007	32	14,655	56	21,662
British Honduras,	2	784	10	2,514	12	3,298
British East Indies,	27	34,349	65	86,284	92	120,633
Hong Kong,	14	14,228	3	2,779	17	17,007
British Possessions in Africa and adjacent Islands,	6	2,280	19	9,725	25	12,005
British Possessions in Australasia,	5	2,775	2	1,598	7	4,373
Greece,	..		1	1,401	1	1,401
Hayti,	78	22,421	39	13,289	117	35,710
Honduras on the Caribbean Sea,	6	1,416	2	396	8	1,812
Italy, (Continental,)	..		60	61,564	60	61,564
Sicily and Sardinia, (Italy Insular,)	..		82	91,003	82	91,003
Japan,	5	5,900	16	23,112	21	29,012
Liberia,	1	251	..		1	251
Mexico on the Gulf,	78	57,725	61	49,905	139	107,630
Nicaragua on the Caribbean Sea,	3	561	..		3	561
Netherlands and Dependencies :						
Netherlands,	4	4,082	127	178,660	131	182,742
Dutch West Indies,	15	13,132	20	5,417	35	18,549
Dutch East Indies,	2	1,616	18	11,307	20	12,923

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Entered the Port of New-York from	American Vessels.		Foreign Vessels.		Total.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
Portugal and Dependencies:						
Portugal,	2	1,217	72	40,431	74	41,648
Azore, Madeira and Cape Verde Islands,	..		7	6,529	7	6,529
Portuguese Possessions in Africa and adjacent Islands,	1	623	..		1	623
Russia on the Baltic and White Seas,	..		1	1,236	1	1,236
San Domingo,	48	23,901	12	2,433	60	26,334
San Salvador,	..		2	1,086	2	1,086
Spain and Dependencies:						
Spain on the Atlantic,	8	4,546	39	28,114	47	32,660
Spain on the Mediterranean,	2	908	37	30,612	39	31,520
Cuba,	477	294,065	240	157,702	717	451,767
Porto Rico,	53	14,691	12	6,297	65	20,988
Philippine Islands,	35	42,391	24	28,494	59	70,885
Sweden and Norway,	..		14	10,335	14	10,335
Turkey in Europe,	..		5	2,327	5	2,327
Turkey in Asia,	2	700	28	20,562	30	21,262
Turkey in Africa,	..		9	4,939	9	4,939
United States of Colombia on the Caribbean Sea,	70	84,789	31	23,617	101	108,406
Uruguay,	9	5,871	32	17,429	41	23,300
Venezuela,	32	34,322	16	8,311	48	42,633
All other Countries and Ports in Asia,	..		1	591	1	591
All other Countries and Ports in Africa,	6	3,592	1	379	7	3,971
Total Port of New-York,	1,712	947,256	4,007	4,611,682	5,719	5,558,938
Total all other Ports of the United States, including Lake Ports,	7,645	2,284,317	17,087	7,292,361	24,732	9,576,678
Total United States, 1885-86,	9,357	3,231,573	21,094	11,904,043	30,451	15,135,616

AMERICAN AND FOREIGN OCEAN STEAM VESSELS.

Argentine Republic,	1	735	..		1	735
Austria,	..		21	31,086	21	31,086
Belgium,	..		64	199,514	64	199,514
Brazil,	13	22,467	98	109,314	111	131,781
China,	..		7	10,526	7	10,526
Costa Rica on the Caribbean Sea,	..		20	25,102	20	25,102
Denmark and Dependencies:						
Denmark,	..		25	48,875	25	48,875
Danish West Indies,	..		2	1,152	2	1,152
France and Dependencies:						
France on the Atlantic,	..		64	179,776	64	179,776
France on the Mediterranean,	..		22	41,412	22	41,412
French West Indies,	..		1	769	1	769
French Possessions in Africa and adjacent Islands,	..		2	2,359	2	2,359
Germany,	..		224	507,260	224	507,260
Great Britain and Dependencies:						
England,	..		507	1,283,065	507	1,283,065
Scotland,	..		106	229,701	106	229,701
Gibraltar,	..		3	4,637	3	4,637
Nova Scotia, New-Brunswick and Prince Edward Island,	..		15	10,464	15	10,464
Newfoundland and Labrador,	1	136	18	13,197	19	13,333
British West Indies,	13	18,747	178	143,906	191	162,653
British Guiana	..		5	4,524	5	4,524
British Honduras,	1	620	2	1,110	3	1,730
British East Indies,	..		14	22,295	14	22,295

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Entered the Port of New-York from	American Vessels.		Foreign Vessels.		Total.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
Greece,	..		1	1,401	1	1,401
Hayti,	4	5,565	7	5,184	11	10,749
Honduras on the Caribbean Sea,	1	620	..		1	620
Italy, (Continental,)	..		32	41,573	32	41,573
Sicily and Sardinia, (Italy Insular,)	..		57	76,447	57	76,447
Japan,	..		14	20,249	14	20,249
Mexico on the Gulf,	27	41,303	49	47,110	76	88,413
Netherlands and Dependencies:						
Netherlands,	..		49	98,216	49	98,216
Dutch West Indies,	9	10,792	..		9	10,792
Azore, Madeira and Cape Verde Islands,	..		4	5,171	4	5,171
Russia on the Baltic and White Seas,	..		1	1,236	1	1,236
San Domingo,	13	16,705	2	458	15	17,163
Spain and Dependencies:						
Spain on the Atlantic,	..		10	12,117	10	12,117
Spain on the Mediterranean,	..		12	15,347	12	15,347
Cuba,	73	117,358	138	120,668	211	238,026
Porto Rico,	3	2,589	4	4,225	7	6,814
Turkey in Asia,	..		1	1,002	1	1,002
United States of Colombia on the Caribbean Sea,	40	79,481	19	20,413	59	99,894
Uruguay,	..		2	2,445	2	2,445
Venezuela,	23	32,218	12	7,492	35	39,710
Total Port of New-York,	222	349,336	1,812	3,350,768	2,034	3,700,104
Total all other Ports of the United States,	1,515	966,214	1,878	2,531,581	3,393	3,497,795
Total United States, 1885-86,	1,737	1,315,550	3,690	5,882,349	5,427	7,197,899

Number and Tonnage of Vessels Engaged in the Foreign Trade of the United States—(*Continued.*)

Statement exhibiting the number of American and Foreign Vessels, Ocean, Steam and Sail, with their Tonnage, which departed from the Port of New-York, and the Countries for which they cleared, during the fiscal year ending June 30th, 1886.

Cleared from the Port of New-York for	American Vessels.		Foreign Vessels.		Total.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
Argentine Republic,	31	16,613	52	25,323	83	41,936
Austria,	..		7	4,317	7	4,317
Belgium,	2	3,147	151	325,688	153	328,835
Brazil,	30	16,975	74	31,551	104	48,526
Chili,	8	5,308	8	5,315	16	10,623
China,	21	29,316	37	43,694	58	73,010
Costa Rica on the Caribbean Sea,	1	626	8	9,189	9	9,815
Denmark and Dependencies:						
Denmark,	1	589	49	51,855	50	52,444
Danish West Indies,	18	8,908	10	3,163	28	12,071
Ecuador,	..		2	967	2	967
France and Dependencies:						
France on the Atlantic,	5	4,160	158	264,234	163	268,394
France on the Mediterranean,	2	2,041	76	66,410	78	68,451
French West Indies,	54	10,769	25	5,959	79	16,728
French Guiana,	10	1,702	4	677	14	2,379
Miquelon, Langley and St. Pierre Islands,	..		4	569	4	569

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Cleared from the Port of New-York for	American Vessels.		Foreign Vessels.		Total.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
France and Dependencies :						
French East Indies,	1	1,110	2	2,189	3	3,299
French Possessions in Africa and adjacent Islands,	..		6	2,056	6	2,056
Germany,	4	5,206	438	704,934	442	710,120
Great Britain and Dependencies :						
England,	9	10,131	793	1,617,545	802	1,627,676
Scotland,	..		163	298,132	163	298,132
Ireland,	2	1,121	57	47,763	59	48,884
Gibraltar,	..		12	7,001	12	7,001
Nova Scotia, New-Brunswick and Prince Edward Islands,	29	6,486	491	96,715	520	103,201
Quebec, Ontario, Manitoba and the North West Territory,	..		1	1,391	1	1,391
Newfoundland and Labrador,	..		44	21,255	44	21,255
British West Indies,	173	48,511	231	129,143	404	177,654
British Guiana,	30	9,269	35	13,037	65	22,306
British Honduras,	5	866	11	3,426	16	4,292
British East Indies,	22	26,947	59	72,622	81	99,569
Hong Kong,	11	15,170	2	2,719	13	17,889
British Possessions in Africa and adjacent Islands,	6	2,334	30	9,939	36	12,273
British Possessions in Australasia,	34	30,057	40	35,143	74	65,200
British Possessions, all other,	..		1	556	1	556
Guatemala on the Caribbean Sea,	3	712	..		3	712
Greece,	..		1	671	1	671
Hawaiian Islands,	1	535	1	548	2	1,083
Hayti,	43	10,654	39	34,326	82	44,980
Honduras on the Caribbean Sea,	3	470	2	293	5	763
Italy, (Continental,)	..		59	77,148	59	77,148
Sicily and Sardinia, (Italy Insular,)	..		4	4,193	4	4,193
Japan,	13	21,271	12	17,186	25	38,457
Liberia,	5	1,749	..		5	1,749
Mexico on the Gulf,	51	60,830	46	35,153	97	95,983
Nicaragua on the Caribbean Sea,	5	699	2	1,665	7	2,364
Netherlands and Dependencies :						
Netherlands,	4	4,139	128	187,054	132	191,193
Dutch West Indies,	20	24,742	14	3,974	34	28,716
Dutch Guiana,	1	178	2	324	3	502
Dutch East Indies,	13	12,529	64	47,892	77	60,421
Peru,	3	2,100	7	4,650	10	6,750
Portugal and Dependencies :						
Portugal,	2	862	103	60,641	105	61,503
Azore, Madeira and Cape Verde Islands,	3	1,255	1	194	4	1,449
Russia on the Baltic and White Seas,	..		4	2,517	4	2,517
San Domingo,	34	22,793	9	1,561	43	24,354
San Salvador,	2	1,880	..		2	1,880
Spain and Dependencies :						
Spain on the Atlantic,	3	1,462	49	32,672	52	34,134
Spain on the Mediterranean,	1	628	51	37,404	52	38,032
Cuba,	307	218,951	92	44,640	399	263,591
Porto Rico,	55	16,824	13	11,235	68	28,059
Canary Islands,	..		17	4,896	17	4,896
Philippine Islands,	..		2	1,358	2	1,358
Sweden and Norway,	..		56	32,320	56	32,320
Turkey in Europe,	..		8	4,565	8	4,565
Turkey in Asia,	..		5	2,704	5	2,704
Turkey in Africa,	..		14	6,835	14	6,835

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Cleared from the Port of New-York for	American Vessels.		Foreign Vessels.		Total.	
	Number.	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
United States of Colombia on the Caribbean Sea,	76	87,611	34	25,448	110	113,059
Uruguay,	5	3,279	24	8,419	29	11,698
Venezuela,	26	22,624	16	6,736	42	29,360
All other Countries and Ports in Asia,	..		5	3,756	5	3,756
All other Countries and Ports in Africa,	6	4,436	1	315	7	4,751
Total Port of New-York,	1,194	780,575	3,966	4,607,760	5,160	5,388,335
Total all other Ports of the United States, including Lake Ports,	8,063	2,522,798	17,250	7,416,539	25,313	9,939,337
Total United States, 1885-86,	9,257	3,303,373	21,216	12,024,299	30,473	15,327,672

AMERICAN AND FOREIGN OCEAN STEAM VESSELS.

Belgium,	..		83	237,094	83	237,094
Brazil,	2	3,840	20	16,411	22	20,251
China,	..		3	4,684	3	4,684
Costa Rica on the Caribbean Sea,	1	626	7	9,010	8	9,636
Demark and Dependencies :						
Denmark,	..		17	33,000	17	33,000
Danish West Indies,	2	3,941	1	837	3	4,778
France and Dependencies :						
France on the Atlantic,	..		75	191,844	75	191,844
France on the Mediterranean,	..		20	31,098	20	31,098
French West Indies,	..		1	676	1	676
Germany,	..		221	503,935	221	503,935
Great Britain and Dependencies :						
England,	.		637	1,464,672	637	1,464,672
Scotland,	..		160	296,927	160	296,927
Ireland,	..		28	31,938	28	31,938
Gibraltar,	..		2	2,250	2	2,250
Nova Scotia, New-Brunswick and Prince Edward Island,	..		19	17,587	19	17,587
Newfoundland and Labrador,	..		23	16,859	23	16,859
British West Indies,	5	7,044	144	109,244	149	116,288
British Guiana,	..		4	4,245	4	4,245
British Honduras,	..		4	2,190	4	2,190
British East Indies,	..		12	18,702	12	18,702
Hayti,	2	2,940	25	30,804	27	33,744
Honduras on the Caribbean Sea,	..		1	95	1	95
Italy, (Continental,)	..		44	69,039	44	69,039
Sicily and Sardinia, (Italy Insular,)	..		3	3,847	3	3,847
Japan,	1	1,548	1	1,588	2	3,136
Mexico on the Gulf,	37	56,421	36	33,156	73	89,577
Nicaragua on the Caribbean Sea,	..		1	1,486	1	1,486
Netherlands and Dependencies :						
Netherlands,	..		50	99,673	50	99,673
Dutch West Indies,	19	24,254	..		19	24,254
Portugal,	..		13	12,584	13	12,584
Russia on the Baltic and White Seas,	..		1	1,252	1	1,252
San Domingo,	15	18,898	2	458	17	19,356
San Salvador,	1	1,462	..		1	1,462
Spain and Dependencies :						
Spain on the Atlantic,	..		12	13,129	12	13,129
Spain on the Mediterranean,	..		16	19,937	16	19,937
Cuba,	70	114,183	75	37,651	145	151,834
Porto Rico,	4	3,452	12	11,154	16	14,606
Sweden and Norway,	..		7	9,842	7	9,842
United States of Colombia on the Caribbean Sea,	41	79,828	21	21,957	62	101,785
Venezuela,	15	19,688	10	5,634	25	25,322
Total Port of New-York,	215	338,125	1,811	3,366,489	2,026	3,704,614
Total all other Ports of the United States,	1,581	1,018,305	1,968	2,593,639	3,549	3,611,944
Total United States, 1885-86,	1,796	1,356,430	3,779	5,960,128	5,575	7,316,558

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Nationalities of Foreign Vessels that have Entered into and Cleared from the Port of New-York.

Statement exhibiting the Nationalities of Foreign Vessels, Ocean, Steam and Sail, with their Tonnage, that have entered into and cleared from the Port of New-York during the fiscal year ending June 30th, 1886.

Nationalities.	Entered.						Cleared.					
	With Cargoes.		In Ballast.		Total.		With Cargoes.		In Ballast.		Total.	
Sail and Steam.	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
Austrian,	68	44,046			68	44,046	82	52,522			82	52,522
Belgian,	83	226,705			83	226,705	89	243,264			89	243,264
British,	2,517	2,780,617	2	2,155	2,519	2,782,772	2,258	2,693,356	179	52,153	2,437	2,745,509
Costa Rican,	3	537			3	537	3	537			3	537
Danish,	42	55,783			42	55,783	41	52,283			41	52,283
Dutch,	60	104,875			60	104,875	61	109,125			61	109,125
French,	89	218,670			89	218,670	92	222,589			92	222,589
German,	419	682,849			419	682,849	409	672,089	1	185	410	672,224
Haytian,	2	276			2	276	1	138			1	138
Italian,	200	144,305			200	144,305	207	148,817			207	148,817
Mexican,	8	1,449			8	1,449	5	714			5	714
Norwegian,	329	200,769			329	200,769	307	189,001	41	19,085	348	208,086
Portuguese,	20	10,674			20	10,674	21	11,866			21	11,866
Russian,	11	8,181			11	8,181	11	8,219			11	8,219
Spanish,	108	107,516			108	107,516	108	106,621	2	1,783	110	108,404
Swedish,	42	21,452			42	21,452	41	20,643	1	283	42	20,926
All other Nationalities,	4	823			4	823	6	2,537			6	2,537
Total Port of New-York,	4,005	4,609,527	2	2,155	4,007	4,611,682	3,742	4,534,271	224	73,489	3,966	4,607,760
Foreign Ocean Steam Vessels.												
Belgian,	83	226,705			83	226,705	89	243,264			89	243,264
British,	1,195	2,088,787	1	1,283	1,196	2,090,070	1,144	2,062,550	43	26,026	1,187	2,088,576
Danish,	28	52,269			28	52,269	25	48,451			25	48,451
Dutch,	49	98,216			49	98,216	49	98,092			49	98,092
French,	84	216,203			84	216,203	86	219,697			86	219,697
German,	224	507,290			224	507,290	221	501,131			221	501,131
Italian,	25	40,179			25	40,179	28	44,911			28	44,911
Norwegian,	50	22,756			50	22,756	10	3,988	41	19,085	51	23,073
Portuguese,	1	938			1	938	3	2,814			3	2,814
Spanish,	71	95,880			71	95,880	70	93,541	1	1,773	71	95,314
All other Nationalities,	1	262			1	262	1	1,166			1	1,166
Total Port of New-York,	1,811	3,349,485	1	1,283	1,812	3,350,768	1,726	3,319,605	85	46,884	1,811	3,366,489

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NATIONALITIES OF FOREIGN VESSELS THAT HAVE ENTERED INTO AND CLEARED FROM THE PORTS OF THE UNITED STATES.

Statement exhibiting the Nationalities of Foreign Vessels, Ocean Steam and Sail, with their Tonnage, that have entered into and cleared from the Ports of the United States, during the fiscal year ending June 30th, 1886.

NATIONALITIES.	ENTERED.						CLEARED.					
	WITH CARGOES.		IN BALLAST.		TOTAL.		WITH CARGOES.		IN BALLAST.		TOTAL.	
Sail and Steam.	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*	*Number.*	*Tons.*
Austrian,	88	57,342	39	27,551	127	84,893	146	96,999	1	616	147	97,615
Belgian,	114	293,799	1	657	115	294,456	107	276,342			107	276,342
British,	14,205	7,207,456	3,330	1,419,794	17,535	8,627,250	10,344	7,607,708	7,267	1,123,236	17,611	8,730,944
Chilian,	3	1,572	7	5,601	10	7,173	11	8,511			11	8,511
Danish,	54	60,967	13	4,979	67	65,946	61	59,499	2	330	63	59,829
Dutch,	72	113,183	15	11,463	87	124,645	96	145,559			96	145,559
French,	108	244,219	17	13,062	125	257,281	120	241,554			120	241,554
German,	684	941,375	104	55,858	788	997,233	787	1,001,258	6	2,264	793	1,003,522
Hawaiian,	10	9,225	2	2,244	12	11,469	16	13,844	2	1,152	18	14,996
Italian,	389	243,676	210	129,686	599	373,362	579	364,690	6	3,226	585	367,916
Mexican,	31	34,229	4	437	35	34,666	38	34,370	46	21,268	84	55,638
Norwegian,	615	370,365	448	258,956	1,063	629,321	1,041	611,489	8	4,758	1,049	616,247
Portuguese,	32	16,823	11	3,528	43	19,851	42	18,572	1	351	43	18,923
Russian,	25	17,338	76	46,747	101	64,085	93	58,898			93	58,898
Spanish,	163	173,086	76	65,335	239	238,421	241	246,126	10	7,430	251	253,556
Swedish,	74	38,786	54	29,302	128	68,088	122	61,878	3	1,681	125	66,559
All other Nationalities,	18	5,054	2	849	20	5,903	19	7,570	1	120	20	7,690
Total all Ports of the U. S.,	16,685	9,827,994	4,409	2,076,049	21,094	11,904,043	13,863	10,857,867	7,353	1,166,432	21,216	12,024,299
FOREIGN OCEAN STEAM VESSELS.												
Belgian,	112	291,546	1	2,165	113	293,711	101	268,992			101	268,992
British,	2,456	3,919,396	356	342,675	2,812	4,262,071	2,735	4,342,244	214	105,668	2,949	4,447,912
Danish,	28	52,269			28	52,269	25	48,451			25	48,451
Dutch,	49	98,216			49	98,216	51	100,508			51	100,508
French,	94	239,160	4	5,424	98	244,584	99	245,348			99	245,348
German,	286	582,337	6	9,175	292	591,512	244	498,070	6	2,682	250	500,752
Italian,	50	55,565	1	586	51	56,151	50	55,354			50	55,354
Mexican,	21	32,824	1	112	22	32,936	23	28,746			23	28,746
Norwegian,	65	31,646	1	638	66	32,284	18	14,505	47	23,545	65	38,050
Spanish,	120	160,604	29	46,705	149	207,309	146	205,612	9	7,420	155	213,032
All other Nationalities,	10	11,306			10	11,306	10	12,953	1	30	11	12,983
Total all Ports of the U. S.,	3,291	5,474,869	399	407,480	3,690	5,882,349	3,502	5,820,783	277	139,345	3,779	5,960,128

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NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES,

For the last Twenty Years.

Statement exhibiting the Number and Tonnage of Vessels engaged in the Foreign Trade, which have entered into and cleared from the Ports of the United States during the last Twenty Years, ending June 30th. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Reports of the respective Secretaries of the Treasury and the Chief of the Bureau of Statistics on Commerce and Navigation.

ENTERED THE PORTS OF THE UNITED STATES.

Fiscal Year ending June 30.	American Vessels.		Foreign Vessels.		Total.	
	No.	*Tons.*	*No.*	*Tons.*	*No.*	*Tons.*
1867,	8,808	3,455,052	17,410	4,318,673	26,218	7,773,725
1868,	9,684	3,550,550	16,539	4,495,465	26,223	8,046,015
1869,	9,928	3,402,668	18,804	5,347,694	28,732	8,750,362
1870,	10,797	3,486,088	19,513	5,669,621	30,310	9,155,659
1871,	10,715	3,742,740	19,406	6,266,444	30,121	10,009,184
1872,	10,624	3,711,846	18,657	7,094,577	29,281	10,806,423
1873,	11,266	3,612,631	20,381	8,083,086	31,647	11,695,717
1874,	11,949	3,893,725	20,408	9,197,829	32,357	13,091,554
1875,	11,074	3,573,950	16,887	8,118,860	27,961	11,692,810
1876,	11,250	3,611,436	17,401	8,899,312	28,651	12,510,748
1877,	10,660	3,663,403	18,379	9,791,386	29,039	13,454,780
1878,	10,594	3,642,417	20,202	10,821,387	30,796	14,463,804
1879,	9,517	3,415,410	21,928	12,777,734	31,445	16,193,144
1880,	9,319	3,436,964	25,635	14,573,685	34,954	18,010,649
1881,	8,992	3,253,584	24,823	15,065,020	33,815	18,319,204
1882,	9,072	3,340,968	24,667	14,259,769	33,739	17,600,737
1883,	9,499	3,255,543	23,468	13,126,184	32,967	16,381,727
1884,	9,617	3,202,293	22,205	11,866,535	31,822	15,068,828
1885,	9,321	3,182,011	20,883	12,172,816	30,204	15,354,827
1886,	9,357	3,231,573	21,094	11,904,043	30,451	15,135,616

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Number and Tonnage of Vessels engaged in the Foreign Trade of the United States—Continued,

For the last Twenty Years.

CLEARED FROM THE PORTS OF THE UNITED STATES.

Fiscal Year ending June 30.	American Vessels.		Foreign Vessels.		Total.	
	No.	*Tons.*	*No.*	*Tons.*	*No.*	*Tons.*
1867	6,401	3,419,502	17,502	4,465,490	25,903	7,884,992
1868	9,651	3,717,956	16,625	4,561,060	26,276	8,279,016
1869	9,559	3,831,863	18,637	5,372,570	28,206	8,[illegible],033
1870	10,489	3,506,929	19,509	5,662,474	29,998	9,169,403
1871	10,573	3,746,945	19,288	6,151,537	29,861	9,898,482
1872	10,492	3,982,309	18,759	7,051,425	29,251	10,783,734
1873	11,559	3,756,564	20,493	8,065,132	32,052	11,821,696
1874	12,187	3,982,052	20,581	9,207,396	32,768	13,189,448
1875	11,216	3,786,689	17,020	8,159,808	28,236	11,896,507
1876	11,348	3,732,415	17,688	8,922,699	29,036	12,655,114
1877	10,790	3,765,171	18,174	9,677,218	28,964	13,442,389
1878	10,872	3,872,203	20,492	10,935,328	31,364	14,807,531
1879	9,393	3,464,360	21,626	12,610,923	31,019	16,075,283
1880	9,190	3,397,355	25,558	14,645,544	34,748	18,042,899
1881	9,070	3,375,535	24,843	15,094,392	33,913	18,469,927
1882	8,972	3,317,598	24,925	14,439,164	33,897	17,756,762
1883	9,499	3,307,293	23,629	13,233,673	33,128	16,540,896
1884	9,575	3,236,641	22,406	11,967,902	31,981	15,204,543
1885	9,413	3,231,556	21,022	12,283,213	30,435	15,514,769
1886	9,957	3,308,373	21,216	12,024,299	30,473	15,327,672

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TONNAGE OF THE STATE OF NEW-YORK.

Statement exhibiting a condensed view of the Tonnage of the several Customs Districts of the State of New-York, compared with the aggregate of all other Customs Districts of the United States, on the 30th day of June, 1886. *Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Report of the Commissioner of Navigation.*

Districts.	Registered.				Enrolled.				Licensed under Twenty Tons.		Total.	
	Permanent.		Temporary.		Permanent.		Temporary.					
	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.
New-York,	291	263,317.34	132	100,279.13	2,494	490,777.72	155	51,998.45	883	12,291.02	3,955	918,663.72
Sag Harbor,			1	49.65	102	12,432.04	3	197.10	126	1,242.53	232	13,921.32
Champlain,					724	61,919.27	4	460.66			728	62,379.93
Oswegatchie,					37	5,102.93			4	47.99	41	5,150.92
Cape Vincent,					50	4,081.53	1	9.03			51	4,040.56
Oswego,					128	20,875.32	1	111.33			129	20,986.65
Genesee,					18	2,150.83					18	2,150.83
Niagara,					18	4,505.58					18	4,505.58
Buffalo Creek,					214	106,517.56	1	118.11			215	106,635.67
Dunkirk,					2	148.81					2	148.81
Total State of New-York,	291	263,317.34	133	100,328.78	3,787	708,461.09	165	52,894.68	1,013	13,581.60	5,389	1,138,583.49
Aggregate of all other Customs Districts of the United States,	1,036	552,916.30	309	194,616.71	11,027	2,066,415.81	304	110,990.84	5,469	67,612.68	18,145	2,992,552.34
Total United States,	1,327	816,233.64	442	294,945.49	14,814	2,774,876.90	469	163,885.52	6,482	81,194.28	23,534	4,131,135.83

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Statement exhibiting the number and Tonnage of Sailing Vessels, Steam Vessels, Barges and Canal Boats belonging to the Port of New-York, on the 30th day of June, 1886.

Class of Vessels.	*Number.*	*Tonnage.*
Sailing vessels,.....	2,250	449,223 01
Steam vessels,.....	1,030	354,991 07
Canal Boats, ...	199	20,188 78
Barges,.....	476	94,260 86
Total Port of New-York,.....	3,955	918,663 72
Total of all other Districts of the State of New-York,.....	1,434	219,919 77
Total State of New-York,.....	5,389	1,138,583 49
Total of all other Districts of the United States,.....	18,145	2,992,552 34
Total United States,.....	23,534	4,131,135 83

Statement exhibiting the registered, enrolled and licensed Tonnage belonging to the Port of New-York, for each year, from 1867, to the 30th day of June, 1886.

Years.	Registered.		Enrolled and Licensed.		Total.	
	Tons.	*95ths.*	*Tons.*	*95ths.*	*Tons.*	*95ths.*
1867, new measurement,..	549,369	08 ..	497,994	94 ..	1,047,364	02
1868, " " ..	648,378	01 ..	491,527	42 ..	1,139,905	43
		100ths.		*100ths.*		*100ths.*
1869, new measurement,..	653,453	27 ..	483,174	38 ..	1,136,627	65
1870, " " ..	623,981	76 ..	509,193	11 ..	1,133,174	87
1871, " " ..	585,540	31 ..	570,319	02 ..	1,155,859	33
1872, " " ..	585,952	64 ..	636,900	27 ..	1,222,852	91
1873, " " ..	576,407	57 ..	776,739	90 ..	1,353,147	47
1874, " " ..	580,424	30 ..	738,099	04 ..	1,318,523	34
1875, " " ..	584,039	61 ..	703,000	81 ..	1,287,040	42
1876, " " ..	595,345	15 ..	508,863	23 ..	1,104,208	38
1877, " " ..	602,552	50 ..	484,886	64 ..	1,087,439	14
1878, " " ..	593,248	49 ..	474,572	86 ..	1,067,821	35
1879, " " ..	517,439	86 ..	508,201	42 ..	1,025,641	28
1880, " " ..	470,948	53 ..	479,109	19 ..	950,057	72
1881, " " ..	464,191	16 ..	487,493	91 ..	951,685	07
1882, " " ..	445,195	47 ..	500,450	86 ..	945,646	33
1883, " " ..	433,059	33 ..	515,716	14 ..	948,775	47
1884, " " ..	444,251	18 ..	541,501	66 ..	985,752	84
1885, " " ..	443,340	40 ..	549,322	89 ..	992,663	29
1886, " " ..	363,596	47 ..	555,067	25 ..	918,663	72

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NUMBER AND TONNAGE OF VESSELS BELONGING TO THE NORTHERN LAKE PORTS.

Statement exhibiting the number and class of Vessels, with the amount of Tonnage, belonging to the Northern Lake Ports of the United States, on the 30th day of June, 1886. Compiled expressly for the Annual Report of the Chamber of Commerce, from the Official Report of the Commissioner of Navigation.

Districts.	Sailing Vessels.		Steam Vessels.		Canal Boats.		Barges.		Total.	
	Number.	*Tonnage.*	*Number.*	*Tonnage.*	*Number.*	*Tonnage.*	*Number.*	*Tonnage.*	*Number.*	*Tonnage.*
Champlain, New-York,	28	1,749.65	13	1,197.72	680	58,505.18	7	927.38	728	62,379.93
Oswegatchie, "	9	939.77	17	1,058.73	..		15	3,152.42	41	5,150.92
Cape Vincent, "	31	2,629.85	20	1,410.71	..		..		51	4,040.56
Oswego, "	34	9,322.99	19	1,897.57	75	9,565.01	1	201.05	129	20,986.65
Genesee, "	5	988.19	12	1,034.63	1	128.01	..		18	2,150.83
Niagara, "	11	3,035.59	7	1,469.99	..		..		18	4,505.58
Buffalo Creek, "	36	18,312.87	132	78,954.00	22	2,890.24	25	6,478.56	215	106,635.67
Dunkirk, "	1	24.16	..		1	124.15	..		2	148.31
Total State of New-York,	155	37,003.07	220	87,023.35	779	71,212.62	48	10,759.41	1,202	205,998.45
Other Lake Ports.										
Vermont, Vermont,	12	995.07	9	2,338.92	10	989.18	..		31	4,318.77
Erie, Penn.,	8	3,421.34	29	24,720.63	..		..		37	28,141.97
Cuyahoga, Ohio,	108	46,327.55	85	54,792.13	..		1	373.88	194	101,493.56
Sandusky, "	45	14,410.11	36	9,319 60	..		1	289.90	82	24,019.61
Miami, "	23	9,473.02	30	6,710.48	..		4	1,670.40	57	17,852.90
Detroit, Mich.,	154	41,407.48	140	55,879.98	..		11	2,858.88	305	100,146.34
Huron, "	188	42,787.86	138	34,273.37	..		31	9,281.02	357	86,292.25
Superior, "	26	6,269.32	76	9,537.84	..		..		102	15,807.16
Michigan, "	137	13,937.31	171	17,157.75	..		4	780.62	312	31,875.68
Chicago, Ill.,	136	15,719.45	216	51,010.77	..		..		352	66,730.22
Milwaukee, Wis.,	242	50,528.95	110	28,523.37	..		..		352	79,052.32
Duluth, Minn.,	1	88.03	20	624.61	..		1	109.70	22	822.34
Total other Lake Ports,	1,235	282,319.16	1,280	381,907.80	789	72,201.80	101	26,181.81	3,405	762,560.57
States.										
New-York,	155	37,003.07	220	87,023.35	779	71,212.62	48	10,759.41	1,202	205,998.45
Vermont,	12	995.67	9	2,333.92	10	989.18	..		31	4,318.77
Pennsylvania,	8	3,421.34	29	24,720.63	..		..		37	28,141.97
Ohio,	176	70,210.68	151	70,822.21	..		6	2,342.18	333	143,375.07
Michigan,	505	104,351.97	525	116,848.94	..		46	12,920.52	1,076	234,121.43
Illinois,	136	15,719.45	216	51,010.77	..		..		352	66,730.22
Wisconsin,	242	50,528.95	110	28,523.37	..		..		352	79,052.32
Minnesota,	1	88.03	20	624.61	..		1	109.70	22	822.34
Total Northern Lakes,	1,235	282,319.16	1,280	381,907.80	789	72,201.80	101	26,181.81	3,405	762,560.57

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TONNAGE OF THE UNITED STATES,

For the last Twenty Years.

Statement exhibiting the amount of Tonnage of the United States Merchant Marine annually, for the last Twenty Years, ending June 30th, also the Registered and total Tonnage employed in Steam Navigation in each year during the same period. Compiled from the Official Report of the Commissioner of Navigation.

Fiscal Year ending June 30.	Registered Vessels.			Enrolled and Licensed Vessels.	Licensed Vessels under 20 Tons.	Total Merchant Marine.		
	Sail. Tons.	Steam. Tons.	Total. Tons.	Tons.	Tons.	Sail. Tons.	Steam. Tons.	Total. Tons.
1867,	1,369,917	198,115	1,568,032	2,695,358	41,097	3,112,607	1,191,880	4,304,487
1868,	1,343,793	221,939	1,565,732	2,733,167	52,860	3,152,344	1,199,415	4,351,759
1869,	1,353,170	213,252	1,566,422	2,526,093	52,126	3,041,073	1,103,568	4,144,641
1870,	1,324,256	192,544	1,516,800	2,677,940	51,767	3,171,412	1,075,095	4,246,507
1871,	1,244,228	180,914	1,425,142	2,805,274	52,191	3,194,970	1,087,637	4,282,607
1872,	1,232,963	177,666	1,410,648	2,971,309	55,790	3,326,194	1,111,553	4,437,747
1873,	1,229,865	193,423	1,423,288	3,215,915	56,894	3,539,584	1,156,443	4,696,027
1874,	1,233,678	195,245	1,428,923	3,312,146	59,588	3,615,042	1,185,610	4,800,652
1875,	1,362,138	191,689	1,553,827	3,238,390	61,515	3,685,064	1,168,668	4,853,732
1876,	1,394,594	198,227	1,592,821	2,694,804	61,653	3,107,066	1,172,372	4,279,458
1877,	1,421,060	190,133	1,611,193	2,567,867	63,540	3,071,408	1,171,197	4,242,600
1878,	1,458,209	170,838	1,629,047	2,519,361	64,357	3,045,087	1,167,678	4,212,765
1879,	1,335,210	156,823	1,491,533	2,611,608	66,465	2.993,429	1,176,172	4,169,601
1880,	1,206,206	146,604	1,352,810	2,649,353	65,871	2,856,476	1,211,558	4,068,034
1881,	1,182,817	152,769	1,335,586	2,657,201	64,947	2,792,736	1,264,998	4,057,734
1882,	1,137,724	154,570	1,292,294	2,807,220	66,418	2,810,107	1,355,826	4,165,933
1883,	1,130,190	171,905	1,302,095	2,858,570	74,823	2,822,293	1,413,194	4,235,487
1884,	1,120,033	184,188	1,304,221	2,886,598	80,480	2,805,320	1,465,909	4,271,229
1885,	1,101,593	186,406	1,287,999	2,896,573	81,362	2,771,017	1,494,917	4,265,934
1886,	934,546	176,633	1,111,179	2,988,763	81,194	2,608,152	1,522,984	4,131,136

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DISTRIBUTION OF THE TONNAGE OF THE UNITED STATES,

For the last Twenty Years.

Statement exhibiting a comparative view of the Distribution of the Tonnage of the United States Merchant Marine employed in the Foreign Trade, the Coastwise Trade and the Fisheries, for the last Twenty Years, ending June 30th. Compiled from the Official Report of the Commissioner of Navigation.

Fiscal Year ending June 30.	Foreign Trade.	Coastwise Trade.			Whale Fisheries.	Cod Fisheries.			Mackerel Fisheries.	Total Merchant Marine.		
	Registered Vessels.	*Enrolled Vessels.*	*Licensed Vessels under 20 Tons.*	*Total.*	*Registered Vessels.*	*Enrolled Vessels.*	*Licensed Vessels under 20 Tons.*	*Total.*	*Enrolled Vessels.*	*Sail.*	*Steam.*	*Total.*
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1867,.....	1,515,648	2,627,151	33,239	2,660,390	52,384	36,709	7,858	44,567	31,498	3,112,607	1,191,880	4,304,487
1868,.....	1,494,389	2,658,404	43,736	2,702,140	71,343	74,763	9,124	83,887		3,152,344	1,199,415	4,351,759
1869,.....	1,496,220	2,470,928	44,587	2,515,515	70,202	55,165	7,539	62,704		3,041,073	1,103,568	4,144,641
1870,.....	1,448,846	2,595,328	42,919	2,638,247	67,954	82,612	8,848	91,460		3,171,412	1,075,095	4,246,507
1871,.....	1,363,652	2,722,372	42,228	2,764,600	61,490	82,902	9,963	92,865		3,194,970	1,067,637	4,262,607
1872,.....	1,359,040	2,883,906	45,646	2,929,552	51,608	87,403	10,144	97,547		3,326,194	1,111,553	4,437,747
1873,.....	1,378,533	3,116,373	46,847	3,163,220	44,755	99,542	9,977	109,519		3,539,564	1,156,443	4,696,027
1874,.....	1,389,815	3,243,656	49,783	3,293,439	39,106	68,490	9,800	78,290		3,615,042	1,185,610	4,800,652
1875,.....	1,515,598	3,169,687	50,011	3,219,698	38,229	68,703	11,504	80,207		3,685,064	1,166,668	4,853,732
1876,.....	1,553,705	2,547,490	51,345	2,598,835	39,116	77,314	10,488	87,802		3,107,086	1,172,372	4,279,458
1877,.....	1,570,599	2,488,189	52,133	2,540,322	40,594	79,678	11,407	91,085		3,071,403	1,171,197	4,242,600
1878,.....	1,589,348	2,444,801	52,369	2,497,170	39,700	74,560	11,987	86,547		3,045,087	1,167,678	4,212,765
1879,.....	1,451,505	2,545,059	53,123	2,598,183	40,028	66,543	13,342	79,885		2,993,429	1,176,172	4,169,601
1880,.....	1,314,402	2,584,418	53,266	2,637,686	38,408	64,935	12,603	77,538		2,856,476	1,211,556	4,068,034
1881,.....	1,297,035	2,590,835	53,175	2,646,010	38,551	66,365	9,771	76,136		2,792,736	1,264,998	4,057,734
1882,.....	1,259,492	2,740,206	55,570	2,795,777	32,802	67,014	10,848	77,862		2,810,107	1,355,896	4,165,983
1883,.....	1,269,681	2,774,248	64,106	2,838,354	32,414	84,329	10,716	95,088		2,822,293	1,413,194	4,235,487
1884,.....	1,276,972	2,813,919	70,149	2,884,068	27,949	72,609	10,331	82,940		2,805,320	1,465,909	4,271,229
1885,.....	1,262,814	2,822,508	73,773	2,895,371	25,164	73,975	8,590	82,565		2,771,017	1,494,917	4,265,934
1886,.....	1,088,041	2,865,317	73,985	2,939,252	23,138	73,445	7,260	80,705		2,608,152	1,522,984	4,131,136

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SHIPBUILDING IN THE STATE OF NEW-YORK.

Statement showing the number and class of Vessels, with their Tonnage, that were built in the State of New-York during the fiscal year ending June 30th, 1886, compared with all other Districts of the United States for the same period. Compiled from the Official Report of the Commissioner of Navigation.

Districts.	Class of Vessels.									
	Sailing Vessels.		Steam Vessels.		Canal Boats.		Barges.		Total.	
	No.	*Tonnage.*	*No.*	*Tonnage.*	*No.*	*Tonnage.*	*No.*	*Tonnage.*	*No.*	*Tonnage.*
New-York,	27	718.23	29	3,176.34	5	870.84	14	2,440.02	75	7,205.43
Sag Harbor,	1	22.40	..		..		..		1	22.40
Champlain,	..		..		11	1,155.25	..		11	1,155.25
Oswegatchie,	..		2	50.07	..		1	98.37	3	148.44
Cape Vincent,	1	33.98	1	6.61	..		..		2	40.54
Oswego,	..		1	13.51	3	401.95	..		4	415.46
Genesee,	1	8.70	1	14.46	2	281.30	..		4	304.46
Niagara,	..		..		2	269.49	..		2	269.49
Buffalo Creek,	..		7	355.16	..		3	230.06	10	585.22
Total New-York,	30	783.26	41	3,616.15	23	2,978.83	18	2,768.45	112	10,146.69
Total of all other Districts of the U. S.,	375	40,453.63	199	40,851.67	..		29	4,001.40	603	85,306.70
Total U. S., 1885–86,	405	41,236.89	240	44,467.82	23	2,978.83	47	6,769.85	715	95,453.39

SHIPBUILDING IN THE UNITED STATES.

Summary Statement showing the number and class of Vessels, with their Tonnage, that were built in the United States during the fiscal year ending June 30th, 1886. Compiled from the Official Report of the Commissioner of Navigation.

Class of Vessels.	1885–86.		
	Number.		*Tonnage.*
Ships,	5		10,165.88
Barks,	1		835.04
Barkentines,	2		1,488.18
Brigs,	1		135.66
Schooners,	276		27,131.79
Sloops,	120		1,480.84
River Steamers, Side Wheel,	15		7,082.89
River Steamers, Stern Wheel,	80		10,897.86
River Steamers, Propellers,	121		7,584.83
Lake Steamers, Side Wheel,	2		2,462.15
Lake Steamers, Propellers,	12		9,052.90
Ocean Steamers, Side Wheel,	1		179.25
Ocean Steamers, Propellers,	9		7,207.94
Canal Boats,	23		2,978.83
Barges,	47		6,769.85
Total United States, 1885–86,	715		95,453.39

Iron Vessels Built During the Year 1885–86.

Districts.			
New-York, N. Y.,	3		1,807.06
Buffalo, "	1		17.21
Philadelphia, Penn.,	12		5,875.38
Pittsburgh, "	1		134.28
Wilmington, Del.,	4		2,199.75
Alexandria, Va.,	*1		573.47
Dubuque, Iowa,	1		96.72
Detroit, Mich.,	†1		1,923.95
Cleveland, Ohio,	‡2		2,280.10
Total United States, 1885–86,	26		14,907.92

* Rebuilt from United States steamer, "Frolic." † Steel.
‡ Including one steel vessel of 1,741.90 tons gross.

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TRANSPORTATION ON THE CANALS OF THE STATE OF NEW-YORK.

Statement of the tons of property going from tide water, the tons arriving at tide water, from Western States and from New-York State; the total tons arriving at tide water, the tons of the internal trade of New-York, and the tons of the total movement, on all the Canals, from 1877 *to* 1886. *Prepared by direction of the* Hon. James Shanahan, *Superintendent of Public Works.*

Years.	Going from Tide water.	Arriving at Tide Water.				Total arriving at Tide Water.	Internal Movement of New-York State.	Total Movement.
		By way of Erie Canal.		By way of Champlain Canal.				
		From Western States.	From New-York State.	From Vermont and Canada.	From New-York State.			
1877,.....	978,991	2,010,081	287,927	156,150	532,654	2,986,812	990,160	4,955,963
1878,.....	783,150	2,451,512	381,278	150,081	654,230	3,637,101	751,069	5,171,320
1879,.....	992,434	2,196,177	349,825	151,913	588,261	3,286,176	1,083,762	5,362,372
1880,.....	1,264,179	2,801,282	425,076	224,437	616,607	4,067,402	1,126,075	6,457,656
1881,.....	1,056,196	1,804,120	389,182	212,179	660,358	3,065,839	1,057,157	5,179,192
1882,.....	1,038,003	1,824,129	278,311	213,422	752,290	3,068,152	1,361,268	5,467,423
1883,.....	1,023,130	1,180,805	827,181	185,829	968,682	3,162,497	1,478,429	5,664,056
1884,.....	862,224	1,799,247	219,244	180,972	654,301	2,853,764	1,293,500	5,009,488
1885,.....	840,600	1,603,824	319,841	166,438	625,116	2,715,219	1,175,965	4,731,784
1886,.....	1,130,192	1,525,901	924,130	171,280	593,866	3,215,177	948,613	5,293,982

Statement showing the estimated Value of all property transported on each Canal in the State of New-York in each year, from 1877 *to* 1886, *inclusive.*

Years.	Erie Canal.	Champlain Canal.	Oswego Canal.	Cayuga and Seneca Canal.	Chemung Canal.	Genesee Valley Canal.	Black River Canal.	Total.
1877,.....	$114,673,917	$16,362,992	$6,445,895	$1,208,243	$58,538	$243,823	$432,565	$139,420,963
1878,.....	159,336,566	15,953,176	5,463,977	891,936	44,960	108,059	455,854	182,254,528
1879,.....	259,776,034	17,887,619	6,512,437	590,630			513,806	285,280,726
1880,.....	206,396,528	31,791,832	8,251,152	853,157			552,121	247,844,790
1881,.....	136,438,720	16,097,135	8,255,138	560,236			802,336	162,153,565
1882,.....	119,324,538	18,435,650	8,493,467	585,399			979,853	147,918,907
1883,.....	127,413,753	15,470,388	4,244,207	581,268			1,351,195	149,060,811
1884,.....	124,383,267	29,668,690	4,796,194	413,078			2,835,840	102,097,069
1885,.....	101,081,740	13,389,976	3,237,197	435,665			1,441,611	119,536,189
1886,.....	163,726,849	11,948,120	3,264,064	328,371			1,494,472	180,061,846

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ARRIVAL OF IMMIGRANTS AT THE PORT OF NEW-YORK.

Statement exhibiting the number and Nationality of Alien Immigrants from Foreign Countries who arrived at the Port of New-York during the year ending December 31, 1886. Prepared by Mr. HENRY J. JACKSON, *Secretary of the Board of Commissioners of Emigration of the State of New-York.*

NATIONALITY.	*Total.*
Germany,	73,099
England,	46,215
Ireland,	36,415
Italy,	29,312
Russia,	23,987
Sweden,	21,905
Hungary,	18,135
Austria,	15,772
Scotland,	12,277
Norway,	10,443
Denmark,	8,001
Switzerland,	5,531
France,	4,998
Bohemia,	4,222
Holland,	3,323
Roumania,	2,461
Belgium,	1,704
Canada,	1,133
Wales,	1,043
Spain,	438
Luxemburg,	257
West Indies,	237
Turkey,	178
Central America,	165
Greece,	96
South America,	95
Nova Scotia,	47
Japan,	27
East India,	27
Portugal,	17
China,	8
Australia,	8
Arabia,	8
New-Brunswick,	5
Mexico,	3
Unknown,	227
Total, 1886,	321,814
" 1885,	291,066
" 1884,	330,030
" 1883,	405,909
" 1882,	476,086
" 1881,	455,681
" 1880,	327,371
" 1879,	135,070
" 1878,	75,347
" 1877,	54,536
" 1876,	71,265
" 1875,	84,560

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ARRIVAL OF IMMIGRANTS AT THE PORT OF NEW-YORK AND IN THE UNITED STATES.

Statement exhibiting the number and Nationality of Alien Immigrants who arrived at the Port of New-York and in the United States for the last five years, ending June 30th. Prepared by direction of the Hon. WILLIAM F. SWITZLER, *Chief of the Bureau of Statistics.*

FROM	1882.	1883.	1884.	1885.	1886.
United Kingdom:					
England,	60,066	45,030	41,006	33,834	35,879
Ireland,	54,089	56,022	44,021	36,525	34,257
Scotland,	14,864	8,350	6,485	6,279	8,668
Wales,	1,373	1,241	782	985	899
Great Britain,		9	7	27	9
Total United Kingdom,	130,392	110,652	92,301	77,650	79,837
Europe:					
Austria,	11,706	8,791	11,665	10,977	10,416
Bohemia,	4,390	4,832	7,145	5,817	3,859
Hungary,	8,324	10,741	14,063	9,059	12,134
Belgium,	1,271	1,273	1,395	1,482	1,284
Denmark,	10,667	9,641	8,202	5,713	5,770
France,	5,676	4,231	3,106	2,845	2,861
Germany,	201,734	157,910	143,419	106,856	71,696
Gibraltar,	7		7		7
Greece,	122	67	32	161	102
Italy,	30,696	30,694	14,344	12,725	20,473
Sicily,	7	8	37	43	20
Malta,	2		1	4	7
Netherlands,	9,378	5,108	4,147	2,596	2,252
Norway,	15,805	13,804	10,107	9,036	9,730
Portugal,	30	4	10	26	70
Roumania,	65	74	238	779	476
Russia,	12,405	6,854	11,205	15,814	16,126
Finland,	471	547	426	381	393
Poland,	2,619	1,145	4,070	2,370	3,143
Spain,	307	197	190	261	234
Sweden,	44,667	26,980	18,790	16,177	20,135
Switzerland,	10,683	12,526	9,127	5,812	4,710
Turkey in Europe,	66	79	124	96	164
Other countries,	1			2	
Total,	371,099	295,506	261,840	209,032	186,035
Total Europe,	501,491	406,158	354,141	286,682	255,872
Asia:					
China,	5	5	6		5
All other Asia,	32	48	109	99	59
Total Asia,	37	53	115	99	64
Africa,	32	49	6	23	48
British North American Provinces,	153	110	31	125	
Mexico,	1	6	57	13	
Central America,	10	1	3	4	15
South America,	84	47	49	33	74
West Indies,	162	130	106	112	164
Islands of Atlantic,	62	34	49	45	19
Islands of Pacific,	20	25	33	26	24
All other countries and islands,	119	94	112	68	100
Total arrivals in New-York,	502,171	406,697	354,702	287,223	256,370
Total arrivals in United States,	788,992	603,328	518,592	395,346	334,208
Per cent. arrived at New-York,	63.64	67.41	68.40	72.65	79.70

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RATES OF MARINE INSURANCE AT THE PORT OF NEW-YORK.

THE following statement exhibits the rates of marine insurance charged by the underwriters on vessels and their cargoes sailing from and to the Port of New-York, to and from domestic and foreign ports during the year 1886. Prepared under the direction of Mr. JOHN D. JONES, President of the Atlantic Mutual Marine Insurance Company:

	1886.	
DOMESTIC PORTS.	*Sail.*	*Steam.*
New-York to Boston	⅛ @ 1	⅛ @ ¼
" Providence, R. I.	¼ @ ⅜	⅛ @ ¼
" Portland, Portsmouth,	⅛ @ 1	¼ @ ½
" Baltimore	½ @ ¾	¼ @ ⅜
" Charleston	⅜ @ 1	⅜ @ ⅜
" Pensacola	1½ @ 2	1 @ –
" Key West	1½ @ 2	¾ @ –
" Mobile	1½ @ 2½	
" New-Orleans	1½ @ 2½	½ @ 1
" Galveston	1½ @ 2½	½ @ 1
" San Francisco	4 @ 5	
" " free from par. av.	– @ 2	
" " via Isthmus		1½ @ 2
" " " free from par. av.		1½ @ 1½
FOREIGN PORTS.		
New-York to London	¾ @ 2½	⅜ @ 1
" Liverpool	¾ @ 2½	⅜ @ 1
" Glasgow	¾ @ 2½	⅜ @ 1
" Cork	¾ @ 2½	⅜ @ 1
" Havre	¾ @ 2½	⅜ @ 1
" Hamburg, Bremen,	¾ @ 2½	½ @ 1½
" St. Petersburg	1½ @ 6	
" Bordeaux	1 @ 2	½ @ 1
" Genoa	1 @ 1¾	¾ @ 1½
" Smyrna, Trieste,	1½ @ 2½	¾ @ 1½
" Cape Town, C. G. H.	2 @ 2½	
" Canton, Hong Kong,	2½ @ 4	2½ @ 4½
" Shanghae, Japan,	2½ @ 4	2½ @ 5
" Vera Cruz	2 @ 2½	1 @ 1½
" Aspinwall	1½ @ 5	1 @ 1½
" Havana	1 @ 2½	⅜ @ ¾
" Port au Prince	1¾ @ 2½	1 @ 1½
" Rio de Janeiro	1½ @ 1¾	1 @ 1⅜
" Bahia	1½ @ 1¾	1 @ 1⅜
" Valparaiso, via Cape Horn	2½ @ 3	2 @ 2½
" Acapulco, via Isthmus	3 @ 3½	1½ @ –
" Panama, via Isthmus	3 @ 3½	1 @ –
" Honolulu	2 @ 3½	
" Honolulu, by Railroad to San Francisco		1½ @ 1¾
" Ports in Central America, via Isthmus		1½ @ –
" " " " via Cape Horn	3 @ 4	

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THE PORT OF NEW-YORK—ITS BOUNDARIES AND PORT CHARGES.

THE PORT OF NEW-YORK.—The Collection District of the City of New-York, as defined by section 2535, Revised Statutes :

" The District of the City of New-York shall include all such part of the coast, rivers, bays and harbors of the said State as are not included in other districts of the said State, especially the several towns or landing places of New-Windsor, Newburgh, Poughkeepsie, Esopus, Kinderhook and Albany, as ports of delivery only ; and a Collector, naval officer and surveyor for the district shall be appointed, to reside at New-York, which shall be the sole port of entry for the district, and a surveyor at the City of Albany. And the President of the United States is authorized, if he judges it expedient, to appoint one other surveyor, to reside at such other place in the said district as he shall appoint.

" That all that part of the State of New-Jersey, which lies north and east of Elizabethtown and Staten Island, comprising the Counties of Hudson and Bergen, be and the same is hereby annexed to the Collection District of the City of New-York."

RATES OF WHARFAGE.—The following are the rates of wharfage chargeable within the City of New-York, as established by Act of the Legislature. Each rate is for a day of twenty-four hours or any part thereof :

" For vessels of two hundred tons or under, two cents per ton ; over two hundred tons, $4.00 for first two hundred tons, and one-half cent for each additional ton. For outside berth, when not receiving or discharging cargo or ballast, two hundred tons or under, one cent per ton ; over two hundred tons, $2.00 for first two hundred tons, and one-quarter cent for each additional ton. For North River barges, market boats, barges, sloops employed in waters of this State, and schooners exclusively employed in waters of this State : under fifty tons, fifty cents ; fifty tons and less than one hundred tons, sixty-two and a half cents, and twelve and a half cents additional for each additional fifty tons or any part thereof. *But no boat or vessel over fifty tons shall pay less than fifty cents.* For vessels or floating structures now used for freight or passenger transportation : two hundred tons or under, four cents per ton ; over two hundred tons, $8.00 for first two hundred tons, and one cent for each additional ton.

" For vessels actually in clam and oyster trade : two hundred tons or under, inside berth, one and a half cents per ton ; outside berth, one cent per ton. *But no vessel shall pay less than twenty-five cents, nor less than for one day.* For vessels in the freighting trade on Hudson River and canal boats while loading or discharging, fifty cents ; while unloading, thirty cents. *But if berth is changed between two piers during any one day, one-half only of these rates for each berth.* For goods, merchandise and materials on any pier, wharf or bulkhead, five cents per ton after remaining thereon twenty-four hours.

" For leaving berth without paying wharfage, after demand thereof has been made, double the established rates. No bill for wharfage required to be paid unless Chapter 315 of the Laws of 1877 of the State of New-York is printed therein ; and any wharfage received in excess of the rates thereby authorized, creates a liability to a claim for damages in treble the amount charged."

PORT WARDEN CHARGES.—The following are the rates of charges to be collected by the Port Wardens, as established by Act of the Legislature :

" The said Board of Wardens shall be allowed for each and every survey held on board of any vessel, on hatches, stowage of cargo, or damaged goods, or at any warehouse, store, or dwelling, or in the public street, or on the wharf, within the limits of the port of New-York, on goods said to be damaged, the sum of two dollars, and for each and every certificate given in consequence thereof, the sum of one dollar, and for each and every survey on the hull, sails, spars or rigging of any vessel damaged, or arriving at said port in distress, the sum of five dollars, and for each and every certificate given in consequence thereof, the sum of two dollars and fifty cents, and for each valuation or measurement of any vessel, the sum of ten dollars."

OTHER CHARGES.—The following Quarantine and other fees are paid on entering a vessel at the Custom House :

Health Officer's fees, each vessel,..... $6 50

ACT, JUNE 26, 1884, § 15.

" Six cents per ton for the voyage, provided the total does not exceed thirty cents for the twelve months, except from ports in the Dominion of Canada, Newfoundland, Bahama Islands, Bermuda Islands, the West India Islands, Mexico and Central America, to the further boundary of the State of Panama, as to which it is three cents per ton per voyage, not exceeding fifteen cents per twelve months, and except that none is chargeable on vessels from ports in the Province of Ontario, nor from San Juan, or Mayaguez in Porto Rico, nor from Aspinwall, nor from the Island of Montserrat, nor from Panama."

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The Port of New-York: Its Boundaries and Port Charges—Continued.

RATES OF PILOTAGE.—The following are the rates of pilotage at the Port of New-York, as established by act of the Legislature, passed April 3d, 1884:

	FROM APRIL 1 TO NOVEMBER 1.						FROM NOVEMBER 1 TO APRIL 1, *Four dollars additional.*			
Feet and Inches.	INWARD.				OUTWARD.		INWARD.			OUTWARD.
	Rate.	*Pilotage.*	*Off Shore.*	*Total.*	*Rate.*	*Pilotage.*	*Pilotage.*	*Off Shore.*	*Total.*	
6	$2 78	$16 68	$4 17	$20 85	$2 02	$12 12	$20 68	$4 17	$24 85	$16 12
6.6....	2 78	18 07	4 52	22 59	2 02	13 13	22 07	4 52	26 59	17 13
7	2 78	19 46	4 86	24 32	2 02	14 14	23 46	4 86	28 32	18 14
7.6....	2 78	20 85	5 21	26 06	2 02	15 15	24 85	5 21	30 06	19 15
8	2 78	22 24	5 56	27 80	2 02	16 16	26 24	5 56	31 80	20 16
8.6....	2 78	23 63	5 91	29 54	2 02	17 17	27 63	5 91	33 54	21 17
9	2 78	25 02	6 25	31 27	2 02	18 18	29 02	6 25	35 27	22 18
9.6....	2 78	26 41	6 60	33 01	2 02	19 19	30 41	6 60	37 01	23 19
10	2 78	27 80	6 95	34 75	2 02	20 20	31 80	6 95	38 75	24 20
10.6....	2 78	29 19	7 30	36 49	2 02	21 21	33 19	7 30	40 49	25 21
11	2 78	30 58	7 64	38 22	2 02	22 22	34 58	7 62	42 22	26 22
11.6....	2 78	31 97	7 99	39 96	2 02	23 23	35 97	7 99	43 96	27 23
12	2 78	33 36	8 34	41 70	2 02	24 24	37 36	8 34	45 70	28 24
12.6....	2 78	34 75	8 69	43 44	2 02	25 25	38 75	8 69	47 44	29 25
13	2 78	36 14	9 03	45 17	2 02	26 26	40 14	9 03	49 17	30 26
13.6....	2 78	37 54	9 38	46 92	2 02	27 27	41 54	9 38	50 92	31 27
14	3 38	47 32	11 83	59 15	2 33	32 62	51 32	11 83	63 15	36 62
14.6....	3 38	49 01	12 25	61 26	2 33	33 78	53 01	12 25	65 26	37 78
15	3 38	50 70	12 67	63 37	2 33	34 95	54 70	12 67	67 37	38 95
15.6....	3 38	52 39	13 10	65 49	2 33	36 11	56 39	13 10	69 49	40 11
16	3 38	54 08	13 52	67 60	2 33	37 28	58 08	13 52	71 60	41 28
16.6....	3 38	55 77	13 94	69 71	2 33	38 44	59 77	13 94	73 71	42 44
17	3 38	57 46	14 36	71 82	2 33	39 61	61 46	14 36	75 82	43 61
17.6....	3 38	59 15	14 79	73 94	2 33	40 77	63 15	14 79	77 94	44 77
18	4 13	74 84	18 58	92 92	3 08	55 44	78 84	18 58	96 92	59 44
18.6....	4 13	76 40	19 10	95 50	3 08	56 98	80 40	19 10	99 50	60 98
19	4 13	78 47	19 62	98 09	3 08	58 52	82 47	19 62	102 09	62 52
19.6....	4 13	80 53	20 13	100 66	3 08	60 06	84 53	20 13	104 66	64 06
20	4 13	82 60	20 65	103 25	3 08	61 60	86 60	20 65	107 25	65 60
20.6....	4 13	84 66	21 16	105 82	3 08	63 14	88 66	21 16	109 82	67 14
21	4 88	102 48	25 62	128 10	3 56	74 76	106 48	25 62	132 10	78 76
21.6....	4 88	104 92	26 23	131 15	3 56	76 54	108 92	26 23	135 15	80 54
22	4 88	107 36	26 84	134 20	3 56	78 32	111 36	26 84	138 20	82 32
22.6....	4 88	109 80	27 45	137 25	3 56	80 10	113 80	27 45	141 25	84 10
23	4 88	112 24	28 06	140 30	3 56	81 88	116 24	28 06	144 30	85 88
23.6....	4 88	114 68	28 67	143 35	3 56	83 66	118 68	28 67	147 35	87 66
24	4 88	117 12	29 28	146 40	3 56	85 44	121 12	29 28	150 40	89 44
24.6....	4 88	119 56	29 89	149 45	3 56	87 22	123 56	29 89	153 45	91 22
25	4 88	122 00	30 50	152 50	3 56	89 00	126 00	30 50	156 50	93 00
25.6....	4 88	124 44	31 11	155 55	3 56	90 78	123 44	31 11	159 55	94 78
26	4 88	126 88	31 72	158 60	3 56	92 56	130 88	31 72	162 60	96 56
26.6....	4 88	129 32	32 33	161 65	3 56	94 34	133 32	33 33	165 65	98 34
27	4 88	131 76	32 94	164 70	3 56	96 12	135 76	32 94	168 70	100 12
27.6....	4 88	134 20	33 55	167 75	3 56	97 90	138 20	33 55	171 75	101 90
28	4 88	136 64	34 16	170 80	3 56	99 68	140 64	34 16	174 80	103 68

Transportation North to East River, and *vice versa*, $5.
Hauling to or from wharf, $3. Detention, $3 per day.

PILOTAGE FOR TAKING VESSELS FROM UPPER TO LOWER QUARANTINE.

For vessels having had death or sickness on board, double Outward pilotage.
For vessels from sickly ports, but having had no sickness on board, single Outward pilotage.
Pilotage of vessels from new Quarantine to New-York, one-half Inward pilotage.
Pilotage of vessels from Lower to Upper Quarantine, quarter pilotage.
Pilotage of vessels from Lower to Upper Quarantine to New-York, quarter pilotage.

Extract from the law in reference to unlicensed pilots.

SEC. 29. Any person not holding a license as pilot under this act, or under the laws of the State of New-Jersey, who shall pilot, or offer to pilot any ship or vessel to or from the port of New-York, by way of Sandy Hook, shall be deemed guilty of a misdemeanor, and, on conviction, shall be punished by a fine not exceeding one hundred dollars, or imprisonment not exceeding sixty days; and all persons employing a person to act as pilot, not holding a license under this act, or under the laws of the State of New-Jersey, shall forfeit and pay to the Board of Commissioners of Pilots the sum of one hundred dollars.

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RATES OF COMMISSION AT NEW-YORK.

Recommended by the Chamber of Commerce, January 8th, 1857, to be charged where no express agreement to the contrary exists.

BANKING.

On purchase of Stocks, Bonds, and all kinds of Securities, including the Drawing of Bills for payment of same, *one per cent.*

On sale of Stocks, Bonds, and all kinds of Securities, including remittances in bills and guarantee, *one per cent.*

On purchase or sale of Specie and Bullion, *half of one per cent.*

Remittances in Bills of Exchange, *half of one per cent.*

Remittances in Bills of Exchange, with guarantee, *one per cent.*

Drawing or endorsing Bills of Exchange, *one per cent.*

Collecting Dividends on Stocks, Bonds, or other Securities, *half of one per cent.*

Collecting interest on Bonds and Mortgages, *one per cent.*

Receiving and paying moneys on which no other Commission is received, *half of one per cent.*

Procuring acceptance of Bills of Exchange payable in Foreign countries, *quarter of one per cent.*

On issuing Letters of Credit to Travellers, exclusive of Foreign Bankers' charge, *one per cent.*

Where Bills of Exchange are remitted for Collection, and returned under protest for non-acceptance or non-payment, the same commissions are to be charged as though they were duly accepted and paid.

GENERAL BUSINESS.

On sales of Sugar, Coffee, Tea, and General Merchandise, usually sold in large quantities, and on credit under six months, or for Cash, *five per cent.*

On sales of Manufactured Goods, and other articles usually sold on long credits, for Commissions and Guarantee, *seven and one-half per cent.*

On sales of Manufactured Goods, and other articles usually sold on long credits, for Commissions and Guarantee, for Cash, *five per cent.*

On purchase and shipment of Merchandise with funds in hand, on cost and charges, *two and one-half per cent.*

Collecting delayed and litigated Accounts, *five per cent.*

Effecting Marine Insurance, on amount insured, *half of one per cent.*

No charge to be made for effecting Insurance on property consigned.

Landing and re-shipping of Goods from vessels in distress—on value of invoice, *two and one-half per cent.*

Landing and re-shipping of Goods from vessels in distress—on Specie and Bullion, *half of one per cent.*

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GENERAL BUSINESS.—(CONTINUED.)

Receiving and forwarding Merchandise entered at Custom House, on Invoice value, *one per cent.*, and on expenses incurred, *two and one-half per cent.*

On consignments of Merchandise withdrawn or re-shipped, full Commissions are to be charged, to the extent of advances or responsibilities incurred, and one-half commission on the residue of the value.

On giving Bonds that passengers will not become a burthen on the City—on the amount of the Bonds, *two and one-half per cent.*

The risk of loss by robbery, fire, (unless insurance be ordered,) theft, popular tumult, and all other unavoidable occurrences, is, in all cases, to be borne by the owners of the Goods, provided due diligence has been exercised in the care of them.

SHIPPING.

On purchase or sale of Vessels, *two and one-half per cent.*

Disbursements and Out-fit of Vessels, *two and one-half per cent.*

Procuring Freight and Passengers for Europe, East Indies, and Domestic Ports, *two and one-half per cent.*

Procuring Freight and Passengers for West Indies, South America and other places, *five per cent.*

Procuring Freight and Passengers for Foreign Vessels, in all cases, *five per cent.*

Collecting Freight, *two and one-half per cent.*

Collecting Insurance losses of all kinds, *two and one-half per cent.*

Chartering Vessels on amount of Freight, actual or estimated, to be considered as due when the Charter Parties are signed, *two and one-half per cent.*

But no Charter to be considered binding till a memorandum, or one of the copies of the Charter, has been signed.

On giving bonds for Vessels under attachment in litigated cases—on amount of Liability, *two and one-half per cent.*

The foregoing Commission to be exclusive of Brokerage, and every charge actually incurred.

NOTE.—The foregoing rates of Commission were still in the hands of a Special Committee of the Chamber for revision at the time of completing this part of the Report.

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PUBLIC DEBT OF THE UNITED STATES.

Statement of outstanding principal of the Public Debt of the United States on the 1st of January of each year, from 1791 to 1843, inclusive, and on the 1st of July of each year from 1843 to 1886, inclusive. Compiled from the Annual Reports of the respective Secretaries of the Treasury.

On 1st of January,	1791,	$75,463,476 52
" "	1792,	77,227,924 66
" "	1793,	80,352,634 04
" "	1794,	78,427,404 77
" "	1795,	80,747,587 39
" "	1796,	83,762,172 07
" "	1797,	82,064,479 33
" "	1798,	79,228,529 12
" "	1799,	78,408,669 77
" "	1800,	82,976,294 35
" "	1801,	83,038,050 80
" "	1802,	80,712,632 25
" "	1803,	77,054,686 30
" "	1804,	86,427,120 88
" "	1805,	82,312,150 50
" "	1806,	75,723,270 66
" "	1807,	69,218,398 64
" "	1808,	65,196,317 97
" "	1809,	57,023,192 09
" "	1810,	53,173,217 52
" "	1811,	48,005,587 76
" "	1812,	45,209,737 90
" "	1813,	55,962,827 57
" "	1814,	81,487,846 24
" "	1815,	99,833,660 15
" "	1816,	127,334,933 74
" "	1817,	123,491,965 16
" "	1818,	103,466,633 83
" "	1819,	95,529,648 28
" "	1820,	91,015,566 15
" "	1821,	89,987,427 66
" "	1822,	93,546,676 98
" "	1823,	90,875,877 28
" "	1824,	90,269,777 77
" "	1825,	83,788,432 71
" "	1826,	81,054,059 99
" "	1827,	73,987,357 20
" "	1828,	67,475,043 87
" "	1829,	58,421,413 67
" "	1830,	48,565,406 50
" "	1831,	39,123,191 68
" "	1832,	24,322,235 18
" "	1833,	7,001,698 83
" "	1834,	4,760,082 08
" "	1835,	37,733 05
" "	1836,	37,513 05
" "	1837,	336,957 83
" "	1838,	3,308,124 07
" "	1839,	10,434,221 14
On 1st of January,	1840,	$3,573,343 82
" "	1841,	5,250,875 54
" "	1842,	13,594,480 73
" "	1843,	20,601,226 28
On 1st of July,	1843,	32,742,922 00
" "	1844,	23,461,652 50
" "	1845,	15,925,303 01
" "	1846,	15,550,202 97
" "	1847,	38,826,534 77
" "	1848,	47,044,862 23
" "	1849,	63,061,858 69
" "	1850,	63,452,773 55
" "	1851,	68,304,796 02
" "	1852,	66,199,341 71
" "	1853,	59,803,117 70
" "	1854,	42,242,222 42
" "	1855,	35,586,956 56
" "	1856,	31,972,537 90
" "	1857,	28,699,831 85
" "	1858,	44,911,881 03
" "	1859,	58,496,837 88
" "	1860,	64,842,287 88
" "	1861,	90,580,873 72
" "	1862,	524,176,412 13
" "	1863,	1,119,772,138 63
" "	1864,	1,815,784,370 57
" "	1865,	2,680,647,869 74
" "	1866,	2,773,236,173 69
" "	1867,	2,678,126,103 87
" "	1868,	2,611,687,851 19
" "	1869,	2,588,452,213 94
" "	1870,	2,480,672,427 81
" "	1871,	2,353,211,332 32
" "	1872,	2,253,251,328 78
" "	1873,	*2,234,482,993 20
" "	1874,	*2,251,690,468 43
" "	1875,	*2,232,284,531 95
" "	1876,	*2,180,395,067 15
" "	1877,	*2,205,301,392 10
" "	1878,	*2,256,205,892 53
" "	1879,	*2,349,567,482 04
" "	1880,	*2,120,415,370 63
" "	1881,	*2,069,013,569 58
" "	1882,	*1,918,312,991 03
" "	1883,	*1,884,171,728 07
" "	1884,	*1,830,528,923 57
" "	1885,	*1,863,964,623 14
" "	1886,	*1,783,438,697 78

* See Note on the following page.

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Detailed Statement of the Public Debt of the United States, on the 31st day of December, 1886.

		Principal.	*Interest.*	*Totals.*
Interest bearing Debt.				
Bonds at 4½ per cent.,	$250,000,000 00			
Bonds at 4 per cent.,	737,781,850 00			
Bonds at 3 per cent.,	63,899,000 00			
Refunding Certifs. at 4 p. c.,	190,100 00			
Navy Pension Fund at 3 p. c.	14,000,000 00			
Pacific R. R. Bonds at 6 p. c.,	64,623,512 00			
		$1,130,494,462 00	$11,838,720 76	$1,142,333,182 76
Debt on which Interest has Ceased since Maturity,		8,874,855 26	211,336 84	9,086,192 10
Debt bearing no Interest.				
Old Demand and Legal Tender Notes,	$346,738,341 00			
Certificates of Deposit,	6,510,000 00			
Gold Certificates,	97,215,605 00			
Silver Certificates,	117,246,670 00			
Fract'l Cur'y, less $8,375,934, estim'd as lost or destroy'd	6,953,702 52			
		574,664,318 52		574,664,318 52
Total Debt,		$1,714,033,635 78	$12,050,057 00	$1,726,083,693 88
Less cash items available for reduction of the debt,			$241,902,564 64	
Less reserve held for redemption of United States notes,			100,000,000 00	
				341,902,564 64
Total debt, less available cash items,				$1,384,181,128 74
Net cash in the Treasury,				42,196,632 77
Debt, less cash in the Treasury, January 1, 1887,				$1,341,984,495 97
Cash in the Treasury.				
Available for reduction of the Public Debt:				
Gold held for Gold Certificates actually outstanding,				$97,215,605 00
Silver held for Silver Certificates actually outstanding,				117,246,670 00
United States notes held for Certificates of Deposit actually outstanding,				6,510,000 00
Cash held for matured debt and interest unpaid,				20,924,912 86
Fractional Currency,				5,376 78
Total available for reduction of the debt,				$241,902,564 64
Reserve Fund:				
Held for redemption of U. S. notes, Acts January 14, 1875, and July 12, 1882,				100,000,000 00
Unavailable for reduction of the debt:				
Fractional silver coin,			$25,660,935 44	
Minor coin,			131,422 34	
				25,792,357 78
Certificates held as cash:				
Legal Tender,			$200,000 00	
Gold,			27,485,804 00	
Silver,			7,338,432 00	
				35,024,236 00
Net cash balance on hand,				42,196,632 77
Total cash in the Treasury, as shown by Treasurer's General Account,				$444,915,791 19

Note.—In the amount stated on the preceding page as the outstanding principal of the public debt, are included the certificates of deposit outstanding on the 30th June, issued under Act of June 8, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption, and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

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PUBLIC DEBT OF THE STATE OF NEW-YORK.

THE following statement exhibits the Public Debt of the State of New-York at the close of the fiscal years ending September 30th, for the last six years. Compiled from the Annual Report of the Comptroller of the State :

September 30, 1881,.....	$9,109,054 87
September 30, 1882,.....	9,109,054 87
September 30, 1883,.....	8,473,854 87
September 30, 1884,.....	8,461,854 87
September 30, 1885,.....	9,461,854 87
September 30, 1886,.....	9,327,204 87

REAL AND PERSONAL ESTATE OF THE STATE OF NEW-YORK.

THE following table exhibits the assessed valuation of the real and personal estate of the State of New-York for each year, from 1869 to 1886, both inclusive :

YEARS.	*Real Estate.*	*Personal Estate.*	*Aggregate Equalized Valuation.*
1869,.....	$1,418,132,855 ..	$441,987,915 ..	$1,860,120,770
1870,.....	1,532,720,907 ..	434,280,278 ..	1,967,001,185
1871,.....	1,599,930,166 ..	452,607,732 ..	2,052,537,898
1872,.....	1,644,379,410 ..	444,248,035 ..	2,088,627,445
1873,.....	1,692,523,071 ..	437,102,315 ..	2,129,626,386
1874,.....	1,750,698,918 ..	418,608,955 ..	2,169,307,873
1875,.....	1,960,352,703 ..	407,427,399 ..	2,367,780,102
1876,.....	2,108,325,872 ..	357,941,401 ..	2,466,267,273
1877,.....	2,376,252,178 ..	379,488,140 ..	2,755,740,318
1878,.....	2,373,418,490 ..	364,960,110 ..	2,738,378,600
1879,.....	2,333,669,813 ..	352,469,320 ..	2,686,139,133
1880,.....	2,315,400,526 ..	322,468,712 ..	2,637,869,238
1881,.....	2,340,335,690 ..	340,921,916 ..	2,681,257,606
1882,.....	2,432,661,378 ..	351,021,189 ..	2,783,682,567
1883,.....	2,557,218,240 ..	315,039,085 ..	2,872,257,325
1884,.....	2,669,173,011 ..	345,418,361 ..	3,014,591,372
1885,.....	2,762,348,218 ..	332,383,239 ..	3,094,731,457
1886,.....	2,899,899,062 ..	324,783,281 ..	3,224,682,343

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PUBLIC DEBT OF THE CITY OF NEW-YORK.

THE following is a detailed statement of the Public Debt of the City of New-York, on the 31st of December, 1886. Prepared by direction of the Hon. EDWARD V. LOEW, Comptroller of the City :

FUNDED DEBT.

1. Bonds payable from the Sinking Fund, under ordinances of the Common Council,	$9,737,871 00
2. Bonds payable from the Sinking Fund, under provisions of section 6, Chapter 383, Laws of 1878,	9,700,000 00
3. Bonds payable from the Sinking Fund, under provisions of section 8, Chapter 383, Laws of 1878,	17,098,183 43
4. (*a.*) Bonds payable from taxation, under provisions of Chapter 490, Laws of 1883, (Croton Water Works and New Aqueduct,)	445,000 00
4. (*b.*) Bonds payable from the Sinking Fund, under provisions of the Constitutional Amendment, adopted November 4, 1884, (Croton Water Works and New Aqueduct,)	7,700,000 00
5. Bonds payable from taxation, under the several statutes authorizing their issue,	77,244,681 49
6. Assessment Bonds, issued for local improvements prior to June 3, 1878, date of the passage of Chapter 383, Laws of 1878, (past due,)	
7. Assessment Bonds, issued for local improvements after June 9, 1880,	3,332,000 00
8. Bonds of the annexed Territory of Westchester County,	725,000 00
Total Funded Debt,	$125,982,735 92
Deduct Sinking Fund for the redemption of debt, (investments and cash,)	41,205,470 22
Net Funded Debt,	$84,777,265 70

TEMPORARY DEBT.

Revenue Bonds—Issued in anticipation of taxes of 1886, &c.,	5,618,367 65
Total Debt, December 31, 1886,	$90,395,633 35

REAL AND PERSONAL ESTATE OF THE CITY AND COUNTY OF NEW-YORK.

Statement of the Value of Real and Personal Estate of the City and County of New-York, from the year 1871 *to* 1886, *both inclusive.*

YEARS.	*Value of Real Estate.*	*Value of Personal Estate.*	*Total Value, Real and Personal.*
1871,	$769,306,410	$306,947,223	$1,076,253,633
1872,	797,148,665	206,949,422	1,004,098,087
1878,	836,691,980	292,447,643	1,029,139,623
1874,	881,547,995	272,481,181	1,154,029,176
1875,	883,643,545	217,300,154	1,100,943,699
1876,	892,428,165	218,626,178	1,111,054,343
1877,	895,063,933	206,028,160	1,101,092,093
1878,	900,855,700	197,532,075	1,098,387,775
1879,	918,134,360	175,934,955	1,094,069,335
1880,	942,571,690	201,194,037	1,143,765,727
1881,	976,735,199	209,212,899	1,185,948,098
1882,	1,035,203,816	198,272,582	1,233,476,398
1883,	1,079,130,669	197,546,495	1,276,677,164
1884,	1,119,761,597	218,536,746	1,338,298,343
1885,	1,168,443,137	202,673,866	1,371,117,003
1886,	1,203,941,065	217,027,221	1,420,968,286

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PUBLIC DEBT OF THE CITY OF BROOKLYN.

THE following statement exhibits the Public Debt of the City of Brooklyn on the 31st of December, 1886, compared with the previous six years. Prepared by direction of the Hon. WALTER L. LIVINGSTON, Comptroller of the City:

Permanent Debt,	$36,971,042 85
Temporary Debt,	1,640,000 00
Tax Certificates of Indebtedness,	2,000,000 00
Total City Debt,	$40,611,042 85
Less Sinking Fund,	6,986,219 20
Net City Debt, December 31, 1886,	$33,694,823 65
Net City Debt, December 31, 1885,	36,406,772 00
Net City Debt, December 31, 1884,	38,805 630 66
Net City Debt, December 31, 1883,	37,048,179 63
Net City Debt, December 31, 1882,	37,493,723 40
Net City Debt, December 31, 1881,	38,174,421 45
Net City Debt, December 31, 1880,	37,655,605 02

REAL AND PERSONAL ESTATE OF THE CITY OF BROOKLYN AND KINGS CO.

THE following statement exhibits the assessed value of the real and personal estate of the City of Brooklyn and Kings County, from the year 1871 to the year 1886, both inclusive:

YEARS.	*Assessed Valuation Real Estate, Kings Co.*	*Assessed Valuation Real Estate, City of Brooklyn.*	*Assessed Valuation Personal Property, City of Brooklyn.*	*Assessed Valuation Real Estate, County Towns, Kings Co.*	*Assessed Valuation Personal Property, County Towns, Kings Co.*	*Total Assessed Valuation Real and Personal, Kings Co.*
1871,.....	$196,758,764	$187,676,251	$18,245,531	$9,082,513	$1,481,220	$216,485,515
1872,.....	202,778,043	192,639,083	15,147,370	10,138,961	1,309,120	219,234,533
1873,.....	208,932,933	198,557,060	17,725,810	10,375,873	1,250,170	227,908,913
1874,.....	214,574,443	204,136,493	16,136,304	10,437,950	1,173,595	231,884,342
1875,.....	219,364,816	208,902,230	16,287,125	10,462,586	1,143,560	236,795,501
1876,.....	223,389,631	213,134,543	13,878,580	10,255,078	1,003,685	238,271,886
1877,.....	226,879,415	216,481,801	13,111,215	10,397,614	908,635	240,899,265
1878,.....	229,220,018	218,373,098	14,968,911	10,846,925	774,085	244,963,014
1879,.....	231,271,902	220,363,599	12,562,100	10,908,303	722,975	244,556,977
1880,.....	235,101,272	223,620,197	11,215,794	11,481,075	703,600	247,020,666
1881, ...	251,872,664	240,128,905	15,137,040	11,743,759	674,850	267,684,554
1882,.....	276,442,923	264,404,017	14,383,541	12,038,906	635,350	291,461,814
1883,.....	293,145,504	280,800,597	18,135,909	12,344,907	606,750	311,888,163
1884, ...	309,589,396	297,126,444	20,727,406	12,712,952	635,450	331,202,252
1885,.....	324,776,617	311,308,060	19,375,702	13,468,557	538,850	344,691,169
1886,.....	350,369,068	339,992,812	22,086,390	10,446,276	440,400	372,895,878

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Population of the United States, the State of New-York and the Cities of New-York and Brooklyn.

Compiled from the several Official Censuses of the United States and of the State of New-York.

Years.	*Population of the United States.*		*Population of the State of New-York.*
1790	3,929,214		340,120
1795			
1800	5,308,483		589,051
1805			
1810	7,239,881		959,049
1814			1,035,910
1820	9,633,822		1,372,111
1825			1,614,458
1830	12,866,020		1,918,608
1835			2,174,517
1840	17,069,453		2,428,921
1845			2,604,495
1850	23,191,876		3,097,394
1855			3,466,213
1860	31,443,321		3,880,735
1865			3,831,777
1870	38,558,371		4,382,759
1875			4,705,208
1880	50,152,866		5,083,810
1885,*			

Years.	*Population of the City of New-York.*		*Population of the City of Brooklyn.*
1790	33,131		1,603
1795			
1800	60,515		2,378
1805			
1810	96,373		4,402
1814	95,519		3,805
1820	123,706		7,175
1825	166,086		10,791
1830	202,589		15,394
1835	268,089		24,529
1840	312,710		36,233
1845	371,223		59,574
1850	515,547		96,838
1855	629,810		205,250
1860	813,669		266,661
1865	726,386		296,119
1870	942,292		396,099
1875	1,046,037		484,616
1880	1,206,577		566,689
1885,*			

* An Act was twice passed by the Legislature for taking the Census of 1885, and in each instance was vetoed by the Governor.

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COINAGE OF THE UNITED STATES.

Statement exhibiting the Coinage of the United States, from the organization of the Mint and Branches to the close of the fiscal year ending June 30th, 1886. Compiled from the Official Report of the Director of the Mint.

Years.	Gold.	Silver.	Minor.	Total.
From 1793 to 1795,.....	$71,485 00	$370,663 80	$11,373 00	$453,541 80
" 1796 to 1800,.....	942,805 00	1,069,770 95	68,017 82	2,080,593 77
" 1801 to 1810,.....	3,250,742 50	3,569,165 25	151,246 39	6,971,154 14
" 1811 to 1820,.....	3,166,510 00	5,970,810 95	191,158 57	9,328,479 52
" 1821 to 1830,.....	1,903,092 50	16,781,046 95	151,412 20	18,835,551 65
" 1831 to 1840,.....	18,756,487 50	27,309,957 00	342,323 21	46,408,766 71
" 1841 to 1850,.....	89,239,817 50	22,368,130 00	380,680 83	111,988,628 33
" 1851 to 1860,.....	330,237,085 50	46,582,183 00	1,249,612 53	378,068,881 03
1861,.....	60,693,237 00	2,605,700 00	101,660 00	63,400,597 00
1862,.....	45,532,386 50	2,812,401 50	116,000 00	48,460,788 00
1863,.....	20,695,852 00	1,174,092 80	478,450 00	22,348,394 80
1864,.....	21,649,345 00	548,214 10	463,800 00	22,661,359 10
1865,.....	25,107,217 50	636,308 00	1,183,330 00	26,926,855 50
1866,.....	28,313,945 00	680,264 50	646,570 00	29,640,779 50
1867,.....	28,217,187 50	986,871 00	1,879,540 00	31,083,598 50
1868,.....	18,114,425 00	1,136,750 00	1,713,385 00	20,964,560 00
1869,.....	21,828,637 50	840,746 50	1,279,055 00	23,948,439 00
1870,.....	22,257,312 50	1,767,253 50	611,445 00	24,636,011 00
1871,.....	21,302,475 00	1,955,905 25	283,760 00	23,542,140 25
1872,.....	20,376,495 00	3,029,834 05	123,020 00	23,529,349 05
1873,.....	35,249,337 50	2,945,795 50	494,050 00	38,689,183 00
1874,.....	50,442,690 00	5,983,601 30	411,925 00	56,838,216 30
1875,.....	33,553,905 00	10,070,368 00	230,375 00	43,854,708 00
1876,.....	38,178,962 50	19,126,402 50	260,350 00	57,565,815 00
1877,.....	44,078,199 00	28,549,935 00	62,165 00	72,690,299 00
1878,.....	52,798,980 00	28,290,825 50	80,694 00	81,120,499 50
1879,.....	40,986,912 00	27,227,882 50	97,798 00	68,312,592 50
1880,.....	56,157,735 00	27,942,437 50	269,971 50	84,370,144 00
1881,.....	78,733,804 00	27,649,966 75	405,109 95	106,788,940 70
1882,.....	89,413,447 50	27,783,388 75	644,757 75	117,841,594 00
1883,.....	35,936,927 50	28,835,470 15	1,428,307 16	66,200,704 81
1884,.....	27,932,824 00	28,773,387 80	1,174,709 73	57,880,921 53
1885,.....	24,861,123 50	28,848,969 65	527,556 80	54,237,639 95
1886,.....	34,077,380 00	30,022,347 95	17,377 65	64,117,105 60
Total Coinage,.....	$1,424,058,888 50	$464,246,957 95	$17,480,986 09	$1,905,786,832 54

Summary of the Coinage of the Mint and Branches.

Summary Exhibit of the Coinage of the United States, from the organization of the Mint and Branches to the close of the fiscal year ending June 30th, 1886.

Mints.	Period.	Gold Coinage Value.	Silver Coinage Value.	Minor Coinage Value.	Entire Coinage Value.
Philadelphia,.....	1793,	$665,551,026 00	$252,766,760 25	$17,480,986 09	$935,798,772 34
New-Orleans,.....	1838,	40,501,940 00	82,794,353 00		123,296,293 00
Charlotte, (to March 31, 1861,).....	1838,	5,048,641 50			5,048,641 50
Dahlonega, (to Feb. 28, 1861,).....	1838,	6,115,929 00			6,115,929 00
San Francisco,.....	1854,	690,244,907 00	109,542,290 90		799,787,197 90
Carson City,.....	1870,	16,596,445 00	19,143,553 80		35,739,998 80
Total Coinage,.....		$1,424,058,888 50	$464,246,957 95	$17,480,986 09	$1,905,786,832 54

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Coinage Executed at the Mints of the United States.

Statement of Coinage executed at the Mints of the United States during the fiscal year ending June, 30th, 1886.

Denomination.	Mint at Philadelphia.		Mint at San Francisco.		Mint at Carson.		Mint at New-Orleans.		Total.	
	Pieces.	*Value.*	*Pieces.*	*Value.*	*Pieces.*	*Value.*	*Pieces.*	*Value.*	*Pieces.*	*Value.*
Gold.										
Double Eagles,.....	84	$1,680 00	243,500	$4,870,000 00					243,584	$4,871,680 00
Eagles,.....	348,847	3,488,470 00	694,000	6,940,000 00					1,042,847	10,428,470 00
Half Eagles,.....	697,629	3,488,145 00	3,054,000	15,270,000 00					3,751,629	18,758,145 00
Three Dollars,.....	101	303 00							101	303 00
Quarter Eagles,.....	4,086	10,215 00							4,086	10,215 00
Dollars,.....	8,567	8,567 00							8,567	8,567 00
Total gold,.....	1,059,314	$6,997,380 00	3,991,500	$27,080,000 00					5,050,814	$34,077,380 00
Silver.										
Dollars,.....	20,463,905	$20,463,905 00	47,000	$47,000 00	28,000	$28,000 00	9,300,000	$9,300,000 00	29,838,905	$29,838,905 00
Half Dollars,.....	6,105	3,052 50							6,105	3,052 50
Quarter Dollars,.....	14,505	3,626 25							14,505	3,626 25
Dimes,.....	1,746,980	174,698 00	20,662	2,066 20					1,767,642	176,764 20
Total silver,.....	22,231,495	$20,645,281 75	67,662	$49,066 20	28,000	$28,000 00	9,300,000	$9,300,000 00	31,627,157	$30,022,347 95
Minor.										
Five Cents,.....	5,519	$275 95							5,519	$275 95
Three Cents,.....	4,519	135 57							4,519	135 57
One Cent,.....	1,696,613	16,966 13							1,696,613	16,966 13
Total minor,.....	1,706,651	$17,377 65							1,706,651	$17,377 65
Total Coinage,.....	24,997,460	$27,660,089 40	4,059,162	$27,129,066 20	28,000	$28,000 00	9,300,000	$9,300,000 00	38,384,622	$64,117,105 60

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Bars Manufactured at the Mints and Assay Offices of the United States.

Statement of Bars manufactured at the Mints and Assay Offices of the United States during the fiscal year ending June 30th, 1886.

Description.	Mints.			Assay Offices.						
	Philadelphia.	*San Francisco.*	*Carson.*	*New-York.*	*Denver.*	*Boisé.*	*Helena.*	*Charlotte.*	*St. Louis.*	*Total.*
Gold.										
Fine bars	$529,017 64			$13,988,005 58						$14,467,023 22
Standard bars										
Unparted bars			$4,296 06	107 59	$1,154,702 23	$120,812 58	$1,074,310 05	$206,032 82	$122,052 76	2,682,314 09
Sterling bars				740,556 13						740,556 13
Mint bars				1,141,915 77						1,141,915 77
Total gold	$529,017 64		$4,296 06	$15,820,585 07	$1,154,702 23	$120,812 58	$1,074,310 05	$206,032 82	$122,052 76	$19,031,809 21
Silver.										
Fine bars	$17,471 58	$1,345,970 72		$5,205,192 78						$6,568,635 08
Standard bars				21,483 34						21,483 34
Unparted bars			$810 55	519.97 20	$17,200 49	$1,649 05	$113,228 07	$1,207 54	$7,938 98	662,031 88
Sterling bars	9,353 48			4,511 58						13,865 06
Mint bars				970,208 51						970,208 51
Total silver	$26,825 06	$1,345,970 72	$810 55	$6,721,398 36	$17,200 49	$1,649 05	$113,228 07	$1,207 54	$7,938 98	$8,236,223 77
Total gold and silver	$555,842 70	$1,345,970 72	$5,106 61	$22,541,978 43	$1,171,902 72	$122,461 63	$1,187,538 12	$207,240 36	$129,991 69	$27,268,032 98

Statement of Bars manufactured at the Mints and Assay Offices from their organization to the close of the fiscal year ending June 30th, 1886.

Mints and Assay Offices.	Period.	Gold Bars.				Silver Bars.			Total Gold.	Total Silver.	Total Value.
		Fine.	*Unparted.*	*From Standard British coin.*	*Mint Bars.*	*Fine.*	*Unparted.*	*Standard Bars.*			
Philadelphia	1793	$38,223,596 45				$2,368,339 36		‖$55,852 63	$38,223,596 45	$2,424,191 99	$40,647,788 44
San Francisco	1854	309,359 02	$62,884,606 07			13,879,024 87	$3,380,742 71	76,080 93	63,193,965 09	17,335,848 51	80,529,813 60
Carson	1870	119,143 87	9,869,069 95			3,851,274 38	11,251,311 65	...	9,988,213 82	15,202,586 03	25,190,799 85
New-York	1854	*321,166,982 94	7,409 80	$6,710,379 47	†$213,975,226 42	90,918,023 34	‡2,544,300 96	$512,299 91	541,859,948 63	93,974,624 21	635,834,572 84
Denver	1864		16,504,688 27				232,203 95		16,504,688 27	232,203 95	16,736,887 22
Charlotte	1838		1,052,369 49				8,061 03		1,052,369 49	8,061 03	1,060,430 52
Helena	1877		6,057,560 14				1,312,169 83		6,057,560 14	1,312,169 83	7,369,729 97
Boisé	1872		1,759,643 08				29,325 79		1,759,643 08	29,325 79	1,788,968 87
New-Orleans	1839	312 93	9,669 93			377,237 13	30,240 96	112 43	9,982 86	407,590 54	417,573 40
St. Louis	1881		800,926 94				28,704 08		800,926 94	28,704 08	829,631 02
Total		$359,819,345 21	$98,445,938 67	$6,710,379 47	$213,975,226 42	$111,393,899 08	$18,917,060 98	$644,345 90	$678,950,889 77	$120,955,305 96	$809,906,195 73

* Including $3,082,507 24 Standard Bars. † $9,940,773 16 from light United States coin, and $7,546,608 38 Sterling Bars. ‡ Including $1,376,017 06 Mint Bars.
§ Including $171,118 75 Sterling Bars. ‖ Including $43,595 50 Sterling Bars.

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Deposits and Purchases of Gold and Silver Bullion at the Mints and Assay Offices of the United States.

Statement of Deposits and Purchases of Gold and Silver Bullion at the Mints and Assay Offices of the United States during the fiscal year ending June 30th, 1886.

Description.	Mints.				Assay Offices.						
	Philadelphia.	*San Francisco.*	*Carson.*	*New-Orleans.*	*New-York.*	*Denver.*	*Boisé.*	*Helena.*	*Charlotte.*	*Saint Louis.*	*Total.*
Gold.											
United States Bullion, (domestic production,)	$118,844	$21,314,656	$12,938		$8,405,910	$1,140,124	$120,812	$1,071,072	$204,568	$67,566	$32,456,493 64
United States Coin,	157,878	2,193		$11,894	218,048	585				2,989	393,543 28
Foreign Bullion,	61,140	2,157,235		16,242	2,076,149					6,299	4,317,068 27
Foreign Coin,	164	3,814,193		61,174	1,797,825				81	124	5,673,563 04
Jewelers' Bars, old plate, &c.,	653,909	31,552		43,015	1,293,696	3,916			1,882	42,803	2,069,077 00
Total,	$991,237	$27,319,837	$12,938	$132,326	$13,791,633	$1,144,625	$120,812	$1,071,072	$206,032	$119,283	$44,909,749 23
Re-deposits, { Fine bars,	194,190				1,545,333						1,739,519 36
Re-deposits, { Unparted bars,	1,886,050	297			1,054,784	10,076		3,237		2,818	2,957,266 06
Total gold received and operated upon,	$3,071,478	$27,320,134	$12,938	$132,326	$16,391,745	$1,154,702	$120,812	$1,074,310	$206,032	$122,052	$49,606,534 65
Silver.											
United States Bullion, (domestic production,)	$17,806,766	$1,095,321	$992	$9,065,399	$4,351,100	$16,872	$1,649	$113,167	$1,181	$2,192	$32,454,644 56
United States Coin,	275,435	2,823		1,243	256					34	279,292 39
Foreign Bullion,	5,104	592,483		17,388	865,119					328	1,480,425 43
Foreign Coin,	126,876	123		79,419	606,244						812,664 50
Jewelers' Bars, old plate, &c.,	182,774	1,213		22,865	254,861	75			24	5,340	467,156 86
Total,	$18,396,958	$1,691,464	$992	$9,186,316	$6,077,582	$16,948	$1,649	$113,167	$1,207	$7,896	$35,494,183 24
Re-deposits, { Fine bars,	764,221				30,373						794,593 06
Re-deposits, { Unparted bars,	1,568,021	91			59,780	252		60		42	1,628,248 06
Total silver received and operated upon,	$20,729,200	$1,691,555	$992	$9,186,316	$6,167,736	$17,200	$1,649	$113,228	$1,207	$7,938	$37,917,026 33
Gold and silver deposits and purchases,	$19,388,195	$29,011,301	$13,930	$9,318,643	$19,869,214	$1,161,574	$122,461	$1,184,239	$207,240	$127,130	$80,403,932 47
Re-deposits, { Gold,	2,080,341	297			2,600,113	10,076		3,237		2,818	4,696,785 42
Re-deposits, { Silver,	2,332,242	91			90,153	252		60		42	2,422,843 12
Total gold and silver received and operated upon,	$23,800,679	$29,011,690	$13,930	$9,318,643	$22,559,482	$1,171,902	$122,461	$1,187,538	$207,240	$129,991	$87,523,561 01

Note.—Cents in the above table are necessarily omitted, except in the last column.

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Gold and Silver of Domestic Production.

Statement of the amount of Gold and Silver of Domestic Production deposited at the Mints and Assay Offices of the United States during the fiscal year ending June 30th, 1886.

Gold. Locality.	Mints. Philadelphia.	Mints. San Francisco.	Mints. Carson.	Mints. New-Orleans.	Assay Offices. New-York.	Assay Offices. Denver.	Assay Offices. Boise.	Assay Offices. Helena.	Assay Offices. Charlotte.	Assay Offices. Saint Louis.	Total.
Alaska,		$102,432									$102,432 30
Arizona,	$595	215,417			$24,581	$2,007				$3,836	246,437 24
California,	3,600	4,222,175	$7,416		312,487	2,340				25	4,548,044 91
Colorado,	42,709	3,172			1,294,382	1,032,903				14,407	2,387,576 02
Dakota,	1,047				2,818,570						2,819,618 44
Georgia,	9,575				3,937	96			$123,420		137,030 87
Idaho,	516	320,065			65,887	4,333	$99,835	$263,309		17,249	771,196 38
Montana,	214	74,876			1,078,434	1,999		806,918		26	1,962,470 24
Nevada,		716,990	5,521		1,095						723,608 74
New-Mexico,	14,881	72,508			17,703	88,790				30,336	224,220 47
North Carolina,	11,426				5,598				44,171		61,196 54
Oregon,	1,010	418,307					20,866		220		440,404 95
South Carolina,	871				872				36,756		38,500 05
Utah,		51,921			2,205						54,126 88
Washington Territory,		41,628					110	844			42,582 74
Wyoming,	1,941				1,642	7,652					11,236 30
Other sources,	27,009	284,318			4,457					1,664	317,529 66
Refined gold,	3,333	14,790,841			2,774,053						17,568,278 91
Total gold,	$118,844	$21,314,656	$12,938		$8,405,910	$1,140,124	$120,812	$1,071,072	$204,568	$67,566	$32,456,493 64
Silver.											
Arizona,	$2	$19,412			$96,978	$20				$780	$117,194 52
California,	79	79,927	$458		4,087	55					84,607 53
Colorado,	1,045	28			691,540	15,713				454	708,783 06
Dakota,	7				260,043						260,050 49
Idaho,	7	21,229			80,169	19	$1,336	$2,737		671	56,190 87
Michigan,	11,023				22,300						33,323 56
Montana,	1	627			1,664,179	78		110,399			1,775,287 40
Nevada,		746,883	534		30,205						777,623 34
New-Mexico,	10,804	2,034			281,851	803				257	295,751 21
Utah,		15,001			23,773						38,775 25
Other sources,	271	210,177		$160	6,445	181	312	10	$1,181	28	218,769 79
Refined silver,	17,783,523			9,065,288	1,239,525						28,088,287 54
Total silver,	$17,806,706	$1,095,321	$992	$9,065,399	$4,851,100	$16,872	$1,649	$113,167	$1,181	$2,192	$32,454,644 56

Note.—Cents in the above table are necessarily omitted, except in the last column.

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Gold and Silver of Domestic Production—(*Continued.*)

Statement of unrefined Gold and Silver of Domestic Production, with the States and Territories producing the same, and refined Domestic Bullion not distributed, deposited at the Mints and Assay Offices from their organization to the close of the fiscal year ending June 30th, 1886.

Locality.	*Gold.*	*Silver.*	*Total.*
Alabama,	$226,974 58	$64 02	$227,038 60
Alaska,	263,664 17	2,195 01	265,859 18
Arizona,	4,005,061 03	13,515,770 65	17,520,831 68
California,	740,061,407 17	3,925,546 95	743,986,954 12
Colorado,	50,087,096 25	23,910,646 24	73,997,742 49
Dakota,	25,912,794 26	552,639 59	26,465,433 85
Georgia,	8,415,475 79	3,461 54	8,418,937 33
Idaho,	28,242,408 89	1,397,222 91	29,639,626 80
Indiana,	40 13		40 13
Maine,	5,638 20	22 00	5,660 20
Maryland,	4,848 57	3 24	4,851 81
Massachusetts,		917 56	917 56
Michigan,	23,029 71	3,629,325 39	3,652,355 10
Montana,	57,942,047 01	13,588,327 90	71,530,374 91
Nebraska,	651 63	6 18	657 81
Nevada,	23,402,999 35	92,818,836 47	116,221,835 82
New-Hampshire,	11,020 55		11,020 55
New-Mexico,	2,434,412 84	5,555,100 10	7,989,512 94
North Carolina,	11,068,347 20	49,179 87	11,117,527 07
Oregon,	18,747,932 24	60,386 62	18,808,318 86
Pennsylvania,	1,138 34	2,588 47	3,726 81
South Carolina,	1,599,890 33	1,244 70	1,601,135 03
Tennessee,	87,665 93	10 15	87,676 08
Texas,	2,147 40	2,739 03	4,886 43
Utah,	783,343 95	18,973,228 37	19,756,572 32
Vermont,	85,598 21	49 94	85,648 15
Virginia,	1,715,578 01	222 29	1,715,800 30
Washington Territory,	398,181 95	1,772 97	399,954 92
Wyoming,	753,768 86	12,126 16	765,895 02
Other sources, or not reported,	37,169,366 65	41,793,414 43	78,962,781 08
Total Unrefined,	$1,013,452,524 20	$219,797,048 75	$1,233,249,572 95
Refined Bullion,	288,183,599 24	165,984,502 64	454,168,101 88
Grand total,	$1,301,636,123 44	$385,781,551 39	$1,687,417,674 83

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OPERATIONS OF THE UNITED STATES ASSAY OFFICE, NEW-YORK.

Statement exhibiting the amount of Bullion Deposits, the amount of Silver parted from Gold, and the amount of Silver and Gold Bars manufactured at the United States Assay Office in New-York, from its organization, October 10, 1854, *to the year ending December* 31, 1886.

Years.	Bullion Deposits.		*Silver parted from Gold.*	*Silver Bars manufactured.*	*Gold Bars manufactured.*
	Gold.	*Silver.*			
1854, Oct. 10 to Dec. 31,	$9,260,893	$76,306	$67,560	$2,051	$9,888,059
1855 to 1859, (5 yrs.,)...	89,995,738	5,670,072	712,747	1,274,937	85,385,188
1860 to 1864, (5 yrs.,)...	87,041,574	3,731,369	462,174	1,128,399	46,181,277
1865 to 1869, (5 yrs.,)...	43,914,720	3,214,156	467,436	2,388,923	42,267,551
1870 to 1874, (5 yrs.,)...	55,900,994	19,618,427	384,348	13,554,935	45,730,183
1875,.....	9,141,808	4,999,219	79,648	5,790,271	3,859,461
1876,.....	11,399,964	7,214,365	82,599	7,602,792	3,577,287
1877,.....	11,536,204	8,419,864	88,390	8,437,436	11,585,517
1878,.....	11,757,028	10,514,177	96,563	10,131,192	11,747,057
1879,.....	67,885,244	4,846,692	95,519	4,829,358	65,987,949
1880,.....	70,023,772	4,873,174	96,816	4,578,072	71,417,655
1881,.....	64,362,223	5,310,302	95,153	5,706,276	64,270,515
1882,.....	18,398,888	6,483,846	91,769	6,360,534	13,031,760
1883,.....	23,496,003	5,239,370	94,029	5,128,063	23,661,236
1884,.....	26,633,539	5,540,757	107,201	5,615,924	26,900,276
1885,.....	16,821,218	5,501,905	140,004	5,650,122	15,267,399
1886,.....	48,139,037	4,734,734	95,339	5,656,432	48,321,568
Total,.....	$661,208,847	$105,488,795	$3,257,300	$93,835,717	$561,970,992

Bullion transmitted from the Assay Office in New-York to the United States Mint, Philadelphia, for Coinage, from October 10, 1854, *to December* 31, 1886.

	Gold.	*Silver.*			*Gold.*	*Silver.*
4th Quarter, 1854,....	$5,142,202	$41,417	Year	1872,.....	$885,220	$1,561,210
Year 1855,.....	7,722,477	71,588		1873,.....	8,200,636	2,889,465
1856,.....	5,797,652	412,416		1874,.....	3,083,381	1,999,737
1857,.....	9,307,929	1,887,548		1875,.....	6,401,016	848,261
1858,.....	3,304,179	2,186,141		1876,.....	8,561,435	297,474
1859,.....	395,610	426,374		1877,.....	8,117,572	4,169,194
1860,.....	11,854,834	278,197		1878,.....	8,536,880	
1861,.....	62,480,508	2,663,046		1879,.....	17,150,341	
1862,.....	1,344,476	245,977		1880,.....	46,440,312	
1863,.....	608,311	154,006		1881,.....	75,716,234	511,125
1864,.....	1,398,941	120,650		1882,.....	27,695,389	152,300
1865,.....	4,515,634	205,815		1883,.....		111,644
1866,.....	10,758,458	335,141		1884,.....		181,719
1867,.....	3,038,773	158,987		1885,.....		220,561
1868,.....	476,903	310,766		1886,.....		756,647
1869,.....	1,229,448	787,219				
1870,.....	2,143,495	721,348		Total,.....	$344,328,375	$26,510,815
1871,.....	2,011,034	1,814,922				

Gold Bars exchanged for Gold Coin, pursuant to Act of Congress of May 26, 1882.

1882,.....	$6,923,470	1886,.....	$32,444,235
1883,.....	2,211,404		
1884,.....	25,162,380	Total,.....	$69,713,137
1885,.....	2,971,648		

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TRANSACTIONS OF THE NEW-YORK POST OFFICE,

FOR THE YEAR 1886.

THE following statement exhibits the transactions of the New-York Post Office for the year 1886. Prepared expressly for the Annual Report of the Chamber of Commerce, by direction of the Hon. HENRY G. PEARSON, Postmaster:

MONEY ORDER DEPARTMENT.

	No. Items.	*Amount.*
Domestic and Foreign Money Orders issued,	73,701	$1,483,449 34
" " " " " fees on same,		11,982 61
Postal Notes issued and fees,	29,158	63,155 33
Domestic and Foreign Money Orders paid and repaid,	330,218	8,195,448 16
Postal Notes paid,	756,613	1,331,714 97
Deposits from Postmasters,	30,459	25,741,446 59
Postmasters' Drafts paid,	33,358	12,393,084 81
Deposited to Credit of Postmaster-General account,		1,477,028 28
Postmaster-General account, (checks,)		947,212 54
International Exchange account,		4,190,452 46
Postage and Revenue account,		876,510 32
International Orders received and certified to Europe,	604,907	9,586,824 22
Money Order Business at Post Office Branches, (City,)	223,206	4,171,086 86
Expense account,		40,732 95
Funds advanced to Stations,		47,142 33
Money Order Office (Post Office Department) account,		675,824 95
Total business,	2,581,620	$71,283,086 62
Increase over 1885,	217,745	698,673 61
Money Orders certified to Great Britain,	259,205	$3,327,271 67
" " received from "	42,445	641,100 91
Totals,	301,650	$3,968,372 58
Money Orders certified to Germany,	165,341	$2,307,519 49
" " received from "	50,226	1,452,423 07
Totals,	215,567	$3,759,942 49
Money Orders certified to Switzerland,	21,950	$364,792 96
" " received from "	6,270	174,881 64
Totals,	28,220	$539,674 60
Money Orders certified to Italy,	25,458	$649,966 78
" " received from "	1,223	33,577 17
Totals,	26,681	$683,543 95
Money Orders certified to France,	11,710	$173,130 01
" " received from "	3,946	77,172 93
Totals,	15,656	$250,302 94
Money Orders certified to Jamaica,	181	$2,806 83
" " received from "	1,752	53,203 79
Totals,	1,933	$56,010 62
Money Orders certified to Belgium,	1,694	$29,389 65
" " received from "	1,193	31,869 07
Totals,	2,887	$61,258 72
Money Orders certified to Sweden,	8,522	$157,761 01
" " received from "	1,523	43,411 55
Totals,	10,045	$201,172 56
Money Orders certified to Cape Colony,	34	$690 73
" " received from "	228	3,382 63
Totals,	262	$4,073 36

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Money Orders certified to Portugal,	321	$7,677 17
" " received from "	453	18,635 81
Totals,	774	$26,312 98
Money Orders certified to Windward Islands,	132	$2,140 57
" " received from "	1,073	31,975 38
Totals,	1,205	$34,115 95
Money Orders certified to Leeward Islands,	41	$530 34
" " received from "	86	1,513 14
Totals,	127	$2,043 48

Registry Department.

Registered Packages opened,		847,030
" " in transit,		747,560
" Letters delivered,		1,110,531
" " received in mails for distribution,		1,059,465
Letters registered,		648,136
Fees on same,	$64,813 60	
Third and Fourth Class parcels registered,		275,423
Fees on same,	$27,542 30	
Postage Stamp Packages registered,		177,415
Postal Note Packages registered,		10,125
Registered Packages and Pouches dispatched,		1,322,281
Total, 1886,		6,197,966
Total, 1885,		5,848,943
Increase over 1885,		349,023

Carriers' Department.

Registered Letters delivered by Carriers,	729,632
Mail " " " "	66,882,070
Mail Postal Cards " " "	17,963,426
Local Letters " " "	52,619,898
Local Letters and Postal Cards deposited in the General Post Office,	17,002,967
Local Postal Cards delivered by Carriers,	19,499,810
Newspapers " "	35,382,053
Postal Cards collected by Carriers,	27,083,180
Local Letters " "	44,413,797
Mail " " "	72,449,219
Newspapers " "	16,905,675
Postal Cards deposited in Stations,	16,006,143
Local Letters " "	19,688,889
Mail " " "	26,830,373
Newspapers " "	41,223,267
Amount of Stamps, Stamped Envelopes, &c., sold at Stations,	$1,513,937 67
Postage on Local matter,	$1,988,223 83

Inquiry and Dead Letter Department.

Number of inquiries for missing mail matter,		34,655
Number of cases successfully terminated	23,735	
Losses reported to Chief Inspector Post Office Department, Washington, D. C.,	10,920	
	34,655	
Letters, tracers, notifications, &c., sent out relative to missing mail matter,		175,300
Unclaimed advertised Letters and Packages,		207,952
" City "		143,865
" Miscellaneous Letters,		13,508
Letters returned to card of senders,		234,000
Misdirected Card Letters forwarded to correct address after inquiry of sender,		13,260
Domestic held for postage, 3d and 4th class matter, notified,		20,827
" " " " " " forwarded,		11,368
" " " " " " unclaimed,		9,459
Packages containing unmailable destructive matter,		2,315
Packages containing unmailable destructive matter returned to senders or addressees,		1,860
Packages containing unmailable destructive matter sent to Dead Letter Office,		455
Letters and Packages refused by addressees for postage due,		19,570
" to fictitious addresses,		5,704
Postal Cards to "		516
Letters addressed to foreign countries held for postage,		4,912
" " " " containing coin and jewelry, unmailable,		764
Postal Cards addressed to foreign countries held for postage,		210
Domestic Letters held for postage, addressees notified,		24,143
" " " " forwarded,		20,686
" " " " unclaimed,		3,457

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City Letters held for postage on Post Office District,	7,948
Hotel Letters unclaimed and returned to Post Office,	25,584
" Postal Cards " " " "	2,140
Postal Cards misdirected and unaddressed,	13,260
Misdirected 2d class matter returned to publishers,	125,501
Newspapers short paid, addressed to foreign countries,	34,650
Domestic Newspapers misdirected,	58,847
Circulars misdirected and held for postage, returned to card,	71,965
" " " " without card,	39,879
Foreign Newspapers received without address,	55,869
Bound Books " " "	1,402
Valuable dead Letters returned from Dead Letter Office for special delivery,	2,694
Total number of pieces of mail matter sent to Dead Letter Office,	968,173

FOREIGN DEPARTMENT.

Letters forwarded to Foreign Countries,	20,195,663
Letter Bags delivered,	27,461
Paper " "	42,934
Letters received from Foreign Countries,	17,626,072
Letter Bags received,	34,257
Paper " "	59,023
Supplementary Postage,	$10,586 67

AVERAGE QUANTITIES OF MAIL MATTER DISPOSED OF IN ONE WORKING DAY DURING THE YEAR 1886.

LETTER MAILS.	*Letters, Number.*	*Weight, Pounds.*
Originating at New-York,	495,874	11,531
Received in mails,	170,961	3,976
Pouches despatched to 205 Post Offices and 119 Routes, at an average of 7 lbs. each,	1,376	9,772

NEWSPAPER MAIL—2D, 3D AND 4TH CLASS MATTER.

Sacks of matter received for distribution at an average weight of 70 lbs. each,	2,697	188,790
Sacks of matter despatched to 420 Post Offices and 295 Routes, at an average weight of 3 lbs. each,	5,601	16,803
Total weight of mail matter, sacks and pouches despatched,		230,872

FOREIGN MATTER.

Received per Steamers.	*Bags, Number.*	*Weight, Pounds.*
Average number of Letters, 56,313		
Contained in bags,	87	988
Average number of bags of papers,	159	2,118
Totals,	246	3,106

Despatched per Steamers.

Average number of Letters, 64,519		
Contained in bags,	86	1,132
Average number of bags of papers,	130	8,819
Totals,	216	9,951

LOCAL MATTER—LETTERS.

Carrier Delivery.	*Letters, Number.*	*Weight, Pounds.*
Mail Letters and Postal Cards,	278,766	4,045
Drop " " "	234,917	2,778
Totals,	513,683	6,823

Lock-Box Delivery.

Mail Letters and Postal Cards,	186,342	2,933
Drop " " "	41,708	463
Totals,	228,050	3,396

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RECAPITULATION.

	No. Letters.	No. Bags.	Weight.
Domestic matter	666,835	6,977	230,972
Foreign matter, inward	56,313	246	3,106
Totals of matter despatched over inland routes	723,148	7,223	233,973
Foreign matter, outward	64,519	216	9,951

	Letters, Number.	Weight, Pounds.			
Carriers' delivery	513,633	6,823			
Lock-Box "	228,050	3,396			
			741,733		10,219
Totals			1,529,400	7,439	254,146
Total for the year 1886			558,231,000	3,315,235	92,764,020

CASH STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1886.

Debit Items.	*Account Current.*	*General Account.*
To sales Postage Stamps	$4,213,975 08	
" " Newspaper and Periodical Stamps	279,327 35	
" Box Rents, (General Office,)	52,751 00	
" " (Branches,)	1,114 00	
" Unpaid Postage, (General Office,)	10,627 12	
" " " (Branches,)	24,316 91	
" Sales Empty Boxes	573 95	
" " Waste Paper	4,275 87	
" Miscellaneous Receipts	561 22	
" Sales Special Delivery Stamps	11,135 90	
" Transfer from Money Order to Postal Account		$157,613 45
" Miscellaneous		196 27
" Balance on Account Current		3,587,137 20
Totals	$4,598,658 40	$3,744,947 02

Credit Items.		
By Clerk hire	$910,045 32	
" Expense, miscellaneous	26,356 32	
" Stationery	1,036 70	
" Light	6,967 29	
" Fuel	586 25	
" Furniture	36 44	
" Rent	33,947 71	
" Mail Bag Repairs	18,832 47	
" Advertising	5,402 67	
" Ship Letters	184 54	
" Postmaster's Compensation	8,000 00	
" Damaged Stamps redeemed	125 49	
" Deposits to Credit of United States		$2,537,391 11
" Department Drafts paid		422,586 09
" Free Delivery Service		660,328 99
" Railway Mail Service		114,442 83
" Miscellaneous Payments		
" Balance due United States	3,587,137 20	
Totals	$4,598,658 40	$3,744,947 02

COMPARATIVE STATEMENT.

Sales Postage Stamps, 1886	$4,213,975 08	Increase in 1886	$337,791 45
" " " 1885	3,876,183 63		
" Newspaper and Periodical Stamps, 1886	279,327 35	*Decrease in 1886	86,744 52
" " " " " 1885	366,071 87		

*This decrease is due to reduction in postage of 50 per cent. on July 1, 1885.

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TRANSACTIONS OF THE NEW-YORK CLEARING HOUSE.

THE New-York Clearing House has been in operation thirty-three and a quarter years. Its aggregate transactions during that period, ending December 31, 1886, amount to $822,709,283,258 51.

It was organized on the 11th of October, 1853, and at the present time consists of sixty-three banks and the Assistant Treasurer of the United States.

The aggregate yearly transactions since its organization to January 1st, 1887, are as follows:

CLEARING HOUSE TRANSACTIONS FROM OCTOBER 11TH, 1853, TO JANUARY 1ST, 1887.

EXCHANGES.

October 11,	1853, to October 1st,	1854,	$5,750,455,987 06
October 1st,	1854, "	1864, (ten years,)	90,790,146,397 47
"	1864, "	1874, (ten years,)	293,881,987,749 23
"	1874, "	1879, (five years,)	108,269,578,791 26
"	1879, "	1880,	37,182,128,621 09
"	1880, "	1881,	48,565,818,212 31
"	1881, "	1882,	46,552,846,161 34
"	1882, "	1883,	40,293,165,257 65
"	1883, "	1884,	34,092,037,337 78
"	1884, "	1885,	25,250,791,439 90
"	1885, "	1886,	33,374,682,216 48
"	1886, to January 1,	1887,	10,049,233,531 54
Currency Exchanges,			$774,052,871,703 11
Gold Exchanges, Oct. 1, 1872, to Dec. 31, 1879,			14,066,282,911 94
Total Exchanges,			$788,119,154,615 05

BALANCES.

October 11,	1853, to October 1st,	1854,	$297,411,493 69
October 1st,	1854, "	1864, (ten years,)	4,380,899,523 10
"	1864, "	1874, (ten years,)	11,075,740,277 21
"	1874, "	1879, (five years,)	5,402,226,117 42
"	1879, "	1880,	1,516,538,631 29
"	1880, "	1881,	1,776,018,161 58
"	1881, "	1882,	1,595,000,245 27
"	1882, "	1883,	1,568,983,196 15
"	1883, "	1884,	1,524,930,993 93
"	1884, "	1885,	1,295,355,251 89
"	1885, "	1886,	1,519,565,385 22
"	1886, to January 1,	1887,	401,136,764 47
Currency Balances,			$32,353,806,041 22
Gold Balances, Oct. 1, 1872, to Dec. 31, 1879,			2,236,322,602 24
Total Balances,			$34,590,128,643 46

The average currency exchanges per day during the years 1884, 1885 and 1886, were as follows:

Ending October 1st,	1884,	$111,048,981 55
" "	1885,	82,789,480 38
" "	1886,	109,067,588 94

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And the average currency balances per day :

Ending October 1st,	1884,	$4,967,201 93
" "	1885,	4,247,069 39
" "	1886,	4,905,899 95

Statement showing the Clearing House Transactions for each month, from January 1st to December 31st, 1886, with the Loans, Specie, Legal Tenders and Liabilities of the Associated Banks, and the Per Centage of Specie and Legal Tenders to Net Liabilities.

1886.	*Exchanges.*		*Balances.*
January,	$2,875,528,894 53		$138,003,471 57
February,	2,745,507,741 34		123,665,749 65
March,	2,905,076,441 77		136,183,049 26
April,	2,420,974,948 53		128,701,494 94
May,	2,410,327,661 44		103,849,285 71
June,	2,734,162,902 35		125,367,248 88
July,	2,476,040,405 35		127,027,384 35
August,	2,454,177,328 75		112,658,774 91
September,	2,605,799,756 72		114,898,041 47
October,	3,248,318,060 94		128,453,413 23
November,	3,181,934,861 31		125,765,982 02
December,	3,618,980,609 29		146,917,369 22
Total for the year,	$33,676,829,612 32		$1,510,991,265 21

1886.	*Loans.*		*Specie.*
January,	$339,909,800		$89,721,100
February,	339,392,600		99,147,200
March,	354,539,900		80,732,600
April,	349,806,600		78,459,800
May,	351,298,400		72,976,600
June,	342,824,000		67,439,000
July,	355,743,700		64,483,900
August,	358,169,000		65,084,000
September,	339,106,600		70,258,300
October,	340,195,700		74,082,900
November,	340,994,900		77,070,000
December,	350,847,000		77,828,200

1886.	*Legal Tenders.*		*Net Deposits and Circulation.*		*Per Centage of Legal Tenders to Net Liabilities.*		*Per Centage of Specie to Net Liabilities.*
January,	$28,808,200	..	$386,939,100	..	7.44	..	23.18
February,	33,507,600	..	399,409,200	..	8.38	..	24.79
March,	31,665,700	..	401,182,100	..	7.89	..	22.36
April,	26,241,100	..	378,812,100	..	6.92	..	20.71
May,	32,249,700	..	380,690,700	..	8.65	..	19.57
June,	35,724,900	..	372,205,900	..	9.59	..	18.11
July,	40,890,400	..	385,231,100	..	10.61	..	16.73
August,	37,764,800	..	384,822,900	..	9.81	..	16.91
September,	23,150,100	..	354,023,700	..	6.51	..	19.84
October,	18,570,100	..	354,920,700	..	5.23	..	20.87
November,	16,242,600	..	358,892,000	..	4.52	..	21.57
December,	18,583,100	..	368,953,800	..	5.03	..	21.09

Total Exchanges for the year ending December 31, 1886,	$33,676,829,612 32
" Balances " " " 31, 1886,	1,510,991,265 21
Total Transactions, for the year ending Dec. 31, 1886,	$35,187,820,877 53

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Transactions of the New-York Clearing House—(*Continued.*)

The annexed Table exhibits the condition of the Banks of the City of New York, (both National and State,) as shown by their quarterly statements, during the years 1884, 1885 *and* 1886.

LIABILITIES.

	Date.	*Capital.*	*Surplus and Net Profits.*	*Circulation.*	*Due Banks.*	*Deposits.*	*Sundries.*	*Total.*
1884.	March 7,.....	$64,137,700	$41,554,000	$14,896,500	$148,805,800	$240,453,300	$198,400	$510,045,700
"	June 20,.....	63,898,700	41,601,300	14,651,700	96,475,800	219,501,100	351,500	436,480,100
"	September 30,.....	63,333,300	40,722,000	13,340,700	114,583,700	228,855,300	418,100	461,193,100
"	December 30,.....	60,432,300	40,364,700	11,939,600	120,955,000	246,263,700	281,500	480,236,800
1885.	March 10,.....	60,431,800	39,090,200	11,135,900	136,139,300	247,524,800	264,100	494,586,100
"	July 1,.....	60,509,700	38,979,900	9,994,900	136,225,700	276,895,500	1,163,300	523,968,900
"	October 1,.....	59,537,700	39,125,500	9,951,400	139,084,800	272,522,900	385,300	520,407,600
"	December 24,.....	59,137,700	41,463,800	10,025,200	137,441,000	267,906,600	392,300	516,368,600
1886.	March 1,.....	59,137,700	41,062,500	8,069,700	143,782,100	281,912,000	251,500	534,215,500
"	June 3,.....	59,312,700	42,503,300	7,885,500	126,973,600	274,594,600	422,700	511,692,400
"	October 7,.....	59,012,700	43,609,900	8,163,400	124,553,800	258,866,600	513,900	494,720,300
"	December 28,.....	59,012,700	45,790,300	7,983,600	127,604,200	269,445,100	553,300	510,389,200

RESOURCES.

	Date.	*Loans and Discounts.*	*Stocks.*	*Real Estate.*	*Due from Banks.*	*Cash Items and Bank Notes.*	*Specie.*	*Legal Tenders.*	*Sundries.*
1884.	March 7,.....	$325,921,700	$42,686,700	$12,670,900	$24,066,400	$4,678,700	$66,501,900	$33,346,800	$172,600
"	June 20,.....	271,248,700	37,685,600	12,537,800	26,243,200	4,880,100	49,515,600	34,120,700	284,400
"	September 30,	268,747,900	38,205,200	12,773,100	25,405,900	4,932,100	73,928,400	36,895,000	321,500
"	December 30,	273,702,900	36,568,400	11,997,700	28,136,500	4,133,700	85,244,400	40,190,900	262,300
1885.	March 10,....	278,689,200	37,652,500	12,354,700	23,349,100	3,855,000	104,610,400	33,969,800	105,400
"	July 1,.....	280,890,800	37,646,900	12,502,500	27,820,800	6,067,100	113,894,500	45,067,300	79,000
"	October 1,....	306,329,700	35,007,500	12,467,100	26,496,000	4,442,400	104,632,100	30,934,500	98,800
"	December 24,	318,609,700	32,694,700	12,471,500	29,811,000	4,615,900	90,250,100	27,811,600	104,100
1886.	March 1,....	336,643,700	35,024,100	12,391,000	25,588,200	4,659,500	88,957,200	30,891,900	59,900
"	June 3,.....	325,133,600	32,526,100	12,485,900	29,215,300	4,107,900	66,876,700	41,252,800	94,200
"	October 7,....	325,637,600	30,096,300	12,499,000	27,048,600	3,614,100	76,346,200	19,306,100	122,400
"	December 28,	327,922,900	30,821,700	12,640,400	30,799,800	4,283,000	83,747,600	20,076,500	97,300

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THE NATIONAL BANKS IN THE CITY AND STATE OF NEW-YORK.

THE following statement exhibits the condition of the National Banks in the City and State of New-York, at the dates mentioned, during the year 1886, as shown by their reports made to the Comptroller of the Currency. Prepared expressly for the Annual Report of the Chamber of Commerce, by direction of the Hon. W. L. TRENHOLM, Comptroller.

CITY OF NEW-YORK, (ONLY.)

RESOURCES.	*March* 1, 1886. 45 Banks.	*June* 8, 1886. 45 Banks.	*August* 27, 1886. 45 Banks.	*October* 7, 1886. 45 Banks.	*December* 28, 1886. 45 Banks.
Loans and Discounts	$231,902,928 25	$230,687,247 65	$250,325,396 88	$258,842,629 87	$254,206,176 91
Bonds for Circulation	10,525,000 00	9,963,000 00	9,927,000 00	10,015,000 00	9,492,000 00
Bonds for Deposit	920,000 00	920,000 00	920,000 00	920,000 00	1,370,000 00
United States Bonds on hand	5,446,900 00	1,522,750 00	3,230,050 00	2,409,100 00	2,619,050 00
Other Stocks and Bonds	15,746,961 95	17,184,670 06	14,757,018 32	13,901,284 74	14,305,331 05
Due from National Banks	17,861,369 82	20,718,118 47	16,206,819 03	18,850,754 49	21,519,991 12
Due from State Banks	2,108,179 44	2,111,917 17	2,056,483 07	2,522,565 15	2,777,845 54
Real Estate, &c	10,118,391 68	10,198,744 36	10,227,098 69	10,210,933 10	10,374,168 90
Current Expenses	585,886 49	1,102,764 42	455,284 97	800,926 86	1,300,864 27
Premiums paid	507,248 76	871,582 76	854,484 59	762,507 41	1,148,850 28
Cash Items	2,943,839 65	1,805,489 90	1,241,316 13	1,686,587 46	1,780,560 06
Clearing House Loan Certificates	505,000 00	205,000 00	85,000 00		
Clearing House Exchanges	68,728,558 94	50,788,229 20	42,558,279 98	68,603,339 61	44,769,948 56
Bills of other Banks	1,425,907 00	1,923,491 00	1,506,197 00	1,481,535 00	2,186,488 00
Fractional Currency	38,904 18	33,689 16	39,267 33	29,780 15	30,857 16
Trade Dollars	207,814 02	210 781 32	237,484 00	241,304 05	213,054 05
Specie	77,221,262 08	57,886,999 92	58,231,520 77	64,106,622 07	73,475,913 67
Legal Tender Notes	20,375,825 00	27,197,325 00	14,531,284 00	11,102,018 00	12,437,729 00
United States Certificates of Deposit	3,145,000 00	4,340,000 00	4,115,000 00	1,400,000 00	1,665,000 00
Five Per Cent. Fund with Treasurer	451,540 00	431,190 00	429,330 00	425,325 00	418,640 00
Due from United States Treasurer	518,820 29	590,130 39	973,252 57	1,739,609 71	311,153 83
Total Resources	$501,285,337 55	$460,643,120 78	$432,907,512 36	$465,051,822 67	$456,393,693 40
LIABILITIES.					
Capital Stock	$45,450,000 00	$45,450,000 00	$45,450,000 00	$45,150,000 00	$45,150,000 00
Surplus Fund	24,839,078 31	24,849,078 31	23,751,409 69	23,751,409 69	26,779,409 69
Undivided Profits	9,452,220 82	11,015,330 49	9,636,913 47	10,834,030 31	12,210,064 76
National Bank Circulation	8,025,782 00	7,851,407 00	8,071,193 00	8,129,523 00	7,949,812 00
State Bank Circulation	31,195 00	31,195 00	31,173 00	31,172 00	31,172 00
Dividends unpaid	246,240 23	216,109 19	259,669 42	257,288 46	291,205 30
Individual Deposits	234,580,442 23	215,922,264 64	192,981,693 50	194,946,199 13	207,364,936 22
Certified Checks	25,030,642 36	25,428,028 78	18,042,793 79	42,499,518 89	19,455,975 60
United States Deposits	492,096 65	505,630 59	494,683 00	496,723 13	758,150 54
Deposits of United States Disbursing Officers	159,749 44	120,311 23	245,640 38	253,953 51	281,554 08
Due to National Banks	114,145,563 31	94,369,271 08	100,578,960 20	103,127,344 37	101,609,066 59
Due to State Banks	38,832,325 21	31,697,494 47	31,413,379 91	33,574,661 18	34,532,235 57
Bills Payable		185,000 00			
Total Liabilities	$501,285,337 55	$460,643,120 78	$432,907,512 36	$465,051,822 67	$456,393,693 40

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The National Banks in the State of New-York, (exclusive of the City of New-York.)

RESOURCES.	*March* 1, 1886. 274 Banks.	*June* 3, 1886. 273 Banks.	*August* 27, 1886. 273 Banks.	*October* 7, 1886. 273 Banks.	*December* 28, 1886. 273 Banks.
Loans and Discounts,	$93,355,201 42	$97,144,709 39	$98,136,734 44	$101,516,810 48	$103,448,780 85
United States Bonds to secure Circulation,	28,452,650 00	27,216,650 00	26,496,150 00	25,389,550 00	23,131,700 00
United States Bonds to secure Deposits,	992,000 00	992,000 00	992,000 00	962,000 00	1,052,000 00
United States Bonds on hand,	1,385,100 00	1,332,000 00	1,331,150 00	1,329,250 00	1,121,450 00
Other Stocks, Bonds and Mortgages,	8,990,457 27	9,292,970 47	9,161,766 58	8,839,836 42	8,919,899 77
Due from Reserve Agents,	17,308,170 74	15,975,625 37	16,284,618 11	15,710,591 60	14,480,774 27
Due from National Banks,	3,248,439 92	2,839,597 60	3,400,638 65	3,565,665 56	3,319,799 08
Due from State Banks,	938,497 49	745,190 97	810,896 00	879,427 68	844,395 92
Real Estate, Furniture and Fixtures,	3,611,041 64	3,631,332 29	3,670,654 90	3,659,037 89	3,662,895 69
Current Expenses and Taxes paid,	437,572 42	672,878 73	807,266 11	456,345 65	712,683 61
Premiums paid,	1,416,753 57	1,491,660 65	1,483,293 41	1,565,897 22	1,576,426 03
Checks and other Cash Items,	2,069,761 37	1,381,314 80	1,078,948 00	1,545,568 01	1,790,706 07
Exchanges for Clearing House,	230,933 73	144,752 92	109,211 66	146,773 73	145,597 55
Bills of other Banks,	1,091,860 00	1,681,332 00	1,391,014 00	1,507,910 00	1,575,997 00
Fractional Currency,	40,418 68	37,361 17	33,093 60	31,620 46	34,588 11
Trade Dollars,	249,917 53	251,779 03	250,793 96	251,586 29	252,779 63
Specie,	6,221,363 78	6,434,940 99	6,355,236 65	6,525,206 05	6,323,687 19
Legal Tender Notes,	3,034,570 00	3,434,393 00	3,272,053 00	3,097,443 00	3,226,949 00
United States Certificates of Deposit,	455,000 00	450,000 00	450,000 00	445,000 00	480,000 00
Redemption Fund with U. S. Treasurer, (not more than 5 per cent. on circulation,)	1,257,709 06	1,908,090 90	1,180,333 96	1,129,815 40	1,028,837 31
Due from U. S. Treas., (other than 5 per cent. redemption fund,)	62,248 40	68,106 46	31,950 14	76,833 60	38,758 81
Total Resources,	$174,869,662 02	$176,416,736 74	$176,230,008 17	$178,662,169 14	$177,168,005 89
LIABILITIES.					
Capital Stock,	$36,654,760 00	$36,604,760 00	$36,604,760 00	$36,604,760 00	$36,634,870 00
Surplus Fund,	10,356,531 44	10,342,757 31	10,496,668 45	10,784,766 45	10,865,018 99
Undivided Profits,	5,698,573 48	6,828,620 80	6,038,288 60	6,471,014 52	7,420,321 12
National Bank Notes outstanding,	24,849,950 00	24,166,595 00	23,563,471 00	22,626,526 00	20,655,066 00
State Bank Notes outstanding,	30,622 00	29,188 00	29,181 00	29,181 00	29,181 00
Dividends unpaid,	74,632 89	58,709 12	90,905 24	81,700 39	105,649 74
Individual Deposits,	90,069,811 96	90,073,245 55	89,808,097 73	93,064,215 08	91,913,761 50
United States Deposits,	755,991 43	813,655 03	775,769 24	764,277 32	760,282 78
Deposits of United States Disbursing Officers,	73,580 56	64,384 69	76,125 32	67,455 99	111,911 53
Due to National Banks,	4,676,847 85	4,900,636 89	6,485,737 78	5,804,482 32	6,441,951 48
Due to State Banks,	1,342,895 45	1,825,253 87	1,809,658 57	1,924,614 86	1,803,214 89
Notes and Bills Re-discounted,	173,685 25	673,293 90	395,502 03	422,615 43	360,393 64
Bills Payable,	91,478 71	35,597 58	55,888 21	56,559 78	66,383 22
Total Liabilities,	$174,869,662 02	$176,416,736 74	$176,230,008 17	$178,662,169 14	$177,168,005 89

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THE NATIONAL BANKS OF THE UNITED STATES.

STATEMENT exhibiting the condition of the National Banks in the United States, at the dates mentioned, during the year 1886, as shown by their reports to the Comptroller of the Currency:

RESOURCES.	*March* 1, 1886. 2,768 Banks.	*June* 3, 1886. 2,809 Banks.	*August* 27, 1886. 2,849 Banks.	*October* 7, 1886. 2,852 Banks.	*December* 28, 1886. 2,876 Banks.
Loans and Discounts	$1,367,705,252 80	$1,398,552,099 71	$1,421,547,199 22	$1,450,957,054 93	$1,470,564,742 34
Bonds for Circulation	296,661,400 00	279,414,400 00	270,315,850 00	258,498,950 00	238,219,350 00
Bonds for Deposits	18,637,000 00	18,810,000 00	19,984,900 00	20,108,900 00	21,040,900 00
United States Bonds on hand	16,580,050 00	12,585,550 00	14,368,950 00	12,326,500 00	10,576,200 00
Other Stocks and Bonds	80,227,388 98	83,347,119 93	82,489,901 64	81,825,266 40	81,446,328 70
Due from Reserve Agents	142,805,686 91	133,027,136 53	143,715,221 45	140,764,579 01	142,125,129 06
Due from National Banks	76,933,579 67	77,632,198 47	78,091,411 56	80,526,615 77	88,282,275 13
Due from State Banks	18,834,235 86	17,720,934 26	18,387,215 76	20,140,256 27	21,538,368 78
Real Estate, &c.	52,262,718 07	53,117,564 42	53,834,583 58	54,090,070 94	54,789,656 97
Current Expenses	7,705,850 57	8,684,672 33	5,837,175 21	7,488,741 12	10,291,756 05
Premiums paid	12,237,689 15	13,298,269 23	13,641,468 72	14,208,529 55	15,162,634 17
Cash Items	15,135,538 48	12,181,455 80	10,408,981 56	13,277,169 64	13,220,002 19
Clearing House Loan Certificates	505,000 00	905,000 00	85,000 00		
Clearing House Exchanges	99,923,656 84	76,140,380 60	62,474,605 90	95,536,941 15	70,595,987 27
Bills of other Banks	20,503,308 00	25,129,998 00	21,602,661 00	22,734,085 00	26,188,057 00
Fractional Currency	470,175 18	452,361 34	451,308 89	434,220 93	447,853 09
Trade Dollars	1,681,530 65	1,713,384 35	1,857,041 56	1,889,794 55	1,827,364 20
Specie	171,615,919 39	157,459,870 49	149,000,492 10	156,387,696 00	166,994,861 46
Legal Tender Notes	67,014,886 00	79,656,788 00	64,039,751 00	62,812,822 00	67,759,828 00
United States Certificates of Deposit	12,430,000 00	11,850,000 00	8,115,000 00	5,855,000 00	6,195,000 00
Five per cent. Fund with Treasurer	12,953,218 20	12,198,526 45	11,868,912 52	11,358,014 97	10,057,708 39
Due from United States Treasurer	1,513,019 67	1,416,892 00	1,599,308 36	2,592,042 94	975,876 96
Total Resources	$2,494,337,129 44	$2,474,544,481 89	$2,453,666,930 07	$2,513,854,751 17	$2,508,179,344 78
LIABILITIES.					
Capital Stock	$533,360,615 00	$539,109,291 72	$545,522,598 00	$548,240,780 00	$550,798,675 00
Surplus Fund	152,872,349 01	153,642,934 86	157,003,875 60	157,249,190 87	159,608,479 21
Undivided Profits	59,376,381 80	67,662,883 02	62,211,565 68	66,503,494 72	79,313,267 35
National Bank Circulation	256,972,158 00	244,893,097 00	238,273,695 00	228,672,610 00	202,109,787 00
State Bank Circulation	133,931 00	132,470 00	128,336 00	125,002 00	115,852 00
Dividends unpaid	1,534,905 58	1,526,776 66	1,864,303 52	2,227,810 59	1,500,345 06
Individual Deposits	1,152,660,492 06	1,146,246,911 43	1,113,459,187 35	1,172,968,308 64	1,169,935,425 19
United States Deposits	12,414,566 52	13,670,721 76	14,295,927 74	13,842,028 69	13,705,700 73
Deposits of United States Disbursing Officers	3,019,018 72	2,798,864 55	2,884,865 68	2,721,276 77	4,276,257 85
Due to National Banks	219,778,171 80	204,405,273 11	218,227,457 33	218,395,930 54	223,845,246 73
Due to State Banks	92,663,570 46	90,591,102 81	90,366,314 90	90,246,483 31	91,259,504 48
Notes Re-discounted	8,876,005 20	8,718,911 71	7,948,698 27	10,594,176 56	9,176,845 79
Bills Payable	1,174,874 20	1,145,240 26	1,381,095 01	2,067,698 48	2,444,958 36
Total Liabilities	$2,494,337,129 44	$2,474,544,481 89	$2,453,666,930 07	$2,513,854,751 17	$2,508,179,344 78

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THE BANKS OF THE CITY AND STATE OF NEW-YORK,

INCORPORATED UNDER THE BANKING LAWS OF THE STATE.

THE following statement exhibits the condition of the Banks incorporated under the banking laws of the State of New-York at the dates mentioned, during the year 1886, as shown by their reports to the Superintendent of the Bank Department. Compiled from the Official Report of the Hon. WILLIS S. PAINE, Superintendent:

CITY OF NEW-YORK, (ONLY.)

RESOURCES.

	March 20, 1886. 28 Banks.	*June* 19, 1886. 28 Banks.	*Sept.* 18, 1886. 28 Banks.	*Dec.* 11, 1886. 28 Banks.
Loans and Discounts, less due from Directors,	$72,170,091	$72,356,871	$70,397,259	$72,019,135
Due from Directors,	1,796,993	1,944,125	1,744,071	1,773,826
Overdrafts,	11,614	15,458	12,466	52,964
Due from Trust Companies, State, National and Private Banks and Brokers,	5,773,310	6,382,548	5,323,617	6,501,745
Real Estate,	2,230,065	2,240,051	2,236,656	2,215,616
Bonds and Mortgages,	53,382	36,682	62,857	75,915
Stocks and Bonds,	1,800,226	2,053,088	1,998,408	1,795,117
Specie,	11,537,679	8,880,055	12,019,273	9,988,635
U. S. Legal Tender Notes, and Circulating Notes of National Banks,	6,153,423	8,427,428	4,449,580	5,004,276
Cash Items,	33,750,249	31,594,587	26,004,825	45,155,763
Loss and Expense Account,	231,210	350,800	230,947	380,588
Assets not included in either of the above heads,	397,922	302,162	165,251	130,405
Add for Cents,	76	79	72	81
Total Resources,	$135,906,260	$134,523,934	$124,645,277	$145,044,066

LIABILITIES.

Capital,	$13,787,700	$13,862,700	$13,862,700	$13,862,700
Surplus Fund,	4,476,514	4,622,612	4,673,649	4,741,125
Undivided Profits,	3,105,032	3,464,432	3,393,961	3,743,807
Circulation,	2,605	2,605	2,605	2,605
Due Depositors on demand,	105,164,825	102,745,856	94,098,273	112,743,247
Due to Trust Companies, State, National and Private Banks and Brokers,	8,677,099	8,931,247	7,741,744	8,709,756
Due Individuals and Corporations other than Banks and Depositors,	150,372	78,668	76,761	264,442
Due Treasurer of the State of New-York,	23,219	208,455	248,148	210,563
Amount due, not included in either of the above heads,	539,856	607,303	557,400	765,785
Add for Cents,	38	36	36	36
Total Liabilities,	$135,906,260	$134,523,934	$124,645,277	$145,044,066

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STATE BANKS—(*Continued.*)

BANKS OF THE CITY AND STATE OF NEW-YORK, (BOTH INCLUSIVE.)

RESOURCES.

	March 20, 1886. 93 Banks.	*June* 19, 1886. 94 Banks.	*Sept.* 18, 1886. 95 Banks.	*Dec.* 11, 1886. 96 Banks.
Loans and Discounts, less due from Directors,	$108,582,374	$110,936,536	$110,539,711	$114,276,709
Due from Directors,	2,803,503	3,024,898	2,775,838	2,788,703
Overdrafts,	56,900	56,401	51,432	100,914
Due from Trust Companies, State, National and Private Banks and Brokers,	13,690,214	13,015,568	11,581,734	12,410,597
Real Estate,	2,935,500	3,046,826	3,034,445	2,985,995
Bonds and Mortgages,	512,536	427,046	426,673	481,795
Stocks and Bonds,	4,030,647	4,372,663	4,484,850	4,266,086
Specie,	12,591,079	9,823,216	12,871,286	10,782,818
United States Legal Tender Notes, and Circulating Notes of National Banks,	7,829,374	10,150,869	6,112,368	6,704,362
Cash Items,	34,327,652	32,249,059	26,745,231	46,018,023
Loss and Expense Account,	362,144	558,106	353,489	610,181
Assets not included in either of the above heads,	475,725	408,047	279,918	253,506
Add for Cents,	298	293	299	306
Total Resources,	$188,217,951	$188,099,523	$179,247,274	$201,681,168

LIABILITIES.

Capital,	$21,975,700	$22,135,700	$22,095,700	$22,195,700
Surplus Fund,	6,307,302	6,525,671	6,645,592	6,733,004
Undivided Profits,	5,609,596	6,323,344	6,043,675	6,821,461
Circulation,	8,075	8,075	8,075	8,075
Due Depositors on demand,	139,780,612	138,108,143	130,416,652	150,295,171
Due to Trust Companies, State, National and Private Banks and Brokers,	12,059,097	12,333,037	11,140,805	12,257,869
Due Individuals and Corporations other than Banks and Depositors,	1,693,901	1,579,042	1,794,975	1,907,463
Due Treasurer of the State of New-York,	56,336	210,455	250,148	212,563
Amount due, not included in either of the above heads,	727,192	875,917	851,986	1,249,710
Add for Cents,	140	139	166	153
Total Liabilities,	$188,217,951	$188,099,523	$179,247,274	$201,681,168

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THE SAVINGS BANKS IN THE CITY AND COUNTY OF NEW-YORK,

COMPARED WITH THE SAVINGS BANKS IN OTHER COUNTIES OF THE STATE OF NEW-YORK.

Statement exhibiting the number of Savings Banks in the City and County of New-York, compared with other Counties of the State of New-York, with the amount of Deposits, the number of Depositors, and the average due each Depositor on the first of January for the last ten years. Compiled from the Official Reports of the respective Superintendents of the Bank Department.

	CITY AND COUNTY OF NEW-YORK.				COUNTY OF KINGS.			
January 1st.	No. of Banks in operation in the City and County of N. Y.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	No. of Banks in operation in Kings County.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.
1878,.....	28	$176,261,335	457,775	$385 03	14	$51,210,426	137,403	$372 70
1879,.....	25	165,308,239	424,102	389 78	16	51,089,702	139,435	366 04
1880,.....	25	175,380,743	455,380	385 13	14	55,151,265	148,618	371 09
1881,.....	25	193,235,588	504,921	382 70	14	59,598,261	161,776	368 40
1882,.....	25	211,148,385	549,081	384 55	14	64,129,225	173,210	370 24
1883,.....	25	225,522,914	580,333	388 61	14	68,685,476	185,761	369 75
1884,.....	25	237,778,335	607,894	391 15	14	72,355,826	197,956	365 66
1885,.....	25	244,425,371	618,038	395 45	14	75,013,420	204,151	367 44
1886,.....	24	255,946,181	640,524	399 59	13	79,278,297	214,483	369 62
1887,.....	24	270,569,389	669,536	404 10	14	82,947,656	226,057	366 93

	IN OTHER COUNTIES OF THE STATE.				TOTAL IN THE WHOLE STATE.			
January 1st.	No. of Banks in operation in other Counties of the State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	No. of Banks in operation in the whole State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.
1878,.....	96	$85,351,297	249,372	$342 26	138	$312,823,058	844,550	$370 40
1879,.....	91	82,736,698	246,480	335 63	132	299,074,639	810,017	369 22
1880,.....	89	88,734,012	266,624	332 80	128	319,266,020	870,622	366 71
1881,.....	89	100,795,858	287,010	351 19	128	353,629,657	953,707	370 79
1882,.....	88	112,555,283	313,815	358 67	127	397,832,893	1,036,106	374 32
1883,.....	88	117,988,823	329,877	357 52	127	412,147,213	1,095,971	376 06
1884,.....	88	120,915,829	341,738	353 82	127	431,060,010	1,147,588	375 64
1885,.....	87	117,668,710	342,935	343 12	126	437,107,501	1,165,174	375 14
1886,.....	86	121,825,772	353,065	315 05	123	457,050,250	1,208,072	378 33
1887,.....	84	128,969,085	368,922	349 58	122	482,486,730	1,264,535	381 55

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MARINE INSURANCE COMPANIES OF THE CITY OF NEW-YORK.

Statement exhibiting the Assets, Liabilities, Income and Expenditures of the Marine Insurance Companies incorporated by the State and located in the City of New-York, on December 31st, 1886, compared with the same time in the previous two years. Prepared by direction of the Hon. ROBERT A. MAXWELL, *Superintendent of the Insurance Department.*

No. of Companies, Dec. 31, 1886,....3.
No. of Companies, Dec. 31, 1885,... 6.
No. of Companies, Dec. 31, 1884,....6.

	December 31, 1884.	*December* 31, 1885.	*December* 31, 1886.
ASSETS.			
Real Estate,.....	$775,000 00	$770,000 00	$370,000 00
Cash in Bank and Office,.....	1,775,830 04	1,570,586 64	801,439 69
Premiums unpaid,.....	196,722 95	124,677 22	38,455 50
Premium Notes,.....	1,795,915 50	1,776,916 37	1,617,127 72
United States Stocks and Securities,.....	8,722,787 50	9,003,332 50	7,883,955 00
Other Stocks and Bonds,.....	2,512,483 61	2,515,125 32	2,631,589 22
Loans on Stocks as collaterals,.....	713,600 00	297,800 00	278,680 00
Miscellaneous Assets, ...	36,538 61	96,484 43	9,992 84
Total gross Assets,.....	$16,528,878 21	$16,154,822 48	$13,631,239 57
LIABILITIES.			
Losses adjusted,.....	$281,184 50	$281,219 90	$152,565 70
Losses reported and supposed,.....	1,984,627 56	1,722,910 58	1,496,126 30
Losses resisted,.....	105,550 00	107,200 00	79,500 00
Marine and Inland Unearned Premiums,....	1,650,453 00	1,687,656 23	1,518,820 56
All other Claims,.....	490,520 05	501,197 43	439,176 56
Total Liabilities, except scrip and capital,	$4,462,334 11	$4,250,184 11	$3,677,189 16
Scrip not ordered redeemed,.....	$8,885,007 00	$8,998,807 00	$8,306,164 00
Joint Stock Capital,.....	1,162,080 00	1,162,080 00	
Net surplus over scrip and capital,.....	2,019,457 10	1,751,302 49	1,647,836 41
Deficiency in scrip or capital,.....	No def. in 1884.	7,551 12	
MARINE INCOME.			
Marine and Inland Premiums in cash,.....	$4,982,299 29	$4,675,570 83	$3,747,164 44
Fire Premiums,.....			
Interest and Dividends from all sources,....	663,828 06	681,017 26	596,471 22
Rents received,.....	47,406 00	42,186 12	13,682 27
Received from all other sources,.....	9,857 49	43,032 90	22,173 38
Total Cash Income,.....	$5,703,390 84	$5,441,807 11	$4,379,492 01
EXPENDITURES.			
Marine and Inland Losses,.....	$3,045,434 84	$2,801,008 26	$2,466,355 84
Fire Losses,.....			
Dividends to Stockholders,.....	231 40	40,741 40	
Interest paid on scrip,.....	524,455 27	499,737 01	503,095 18
Commissions,.....	111,746 83	108,568 16	44,424 22
Salaries,.....	508,290 69	507,478 74	415,357 31
State and National Taxes,.....	70,369 09	76,886 32	54,067 28
All other Expenditures,.....	55,052 85	96,274 74	26,471 73
Total Expenditures,.....	$4,315,480 97	$4,130,689 63	$3,509,771 56

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RANGE OF PRICES OF GOVERNMENT SECURITIES AT NEW-YORK,

DURING THE YEAR 1886.

THE following table exhibits the monthly range of prices of Government securities at New-York during the year 1886. Compiled from sales made at the Stock Exchange:

	Coupon Bonds.				Registered Bonds.			
	4½'s, 1891.		4's, 1907.		3's, opt'n, U. S.		6's, Curr. 1899.	
January—								
Opening,	112¾		x 123		x 102		135¼	
Highest,	112¾		124		102⅛		135¼	
Lowest,	112¼		123		100¾		135¼	
Closing,	112⅞		124		100¾		135¼	
February—								
Opening,	112⅞		124¼		100⅝		136⅛	
Highest,	114		127⅛		101		136⅛	
Lowest,	112⅞		124⅛		100⅝		136⅛	
Closing,	114		127⅛		101		136⅛	
March—								
Opening,	x 112⅝		127¼		100⅞			
Highest,	114⅝		127⅛		101⅛			
Lowest,	111¾		125¾		100⅞			
Closing,	112½		126⅞		101⅛			
April—								
Opening,	112¼		x 126⅛		x 100⅞			
Highest,	112½		126⅛		101¼			
Lowest,	112½		125⅞		100⅞			
Closing,	112½		126¼		101¼			
May—								
Opening,	112⅝		126¼		101⅛			
Highest,	112¾		126¼		101⅛			
Lowest,	112⅝		125¾		100⅞			
Closing,	112¾		126		101⅛			
June—								
Opening,	x 113¼		126⅛		101⅜			
Highest,	113⅛		127⅛		102⅛			
Lowest,	111⅝		126		101⅜			
Closing,	113		127⅛		101⅛			
July—								
Opening,	113¾		x 126		x 100¾		135	
Highest,	113½		127		100¾		135	
Lowest,	111¾		125⅞		100⅝		135	
Closing,	113⅛		127		100⅝		135	
August—								
Opening,	111⅞		126⅞		100⅝			
Highest,	111⅞		127		100⅝			
Lowest,	111⅛		125¼		100⅝			
Closing,	111⅛		126¼		100½			
September—								
Opening,	x 110		126⅛		100½		133¼	
Highest,	112½		128¾		100½		134	
Lowest,	109⅞		126⅛		100½		133	
Closing,	112½		128⅝		100½		133¼	
October—								
Opening,	112⅝		x 129		x 100⅛			
Highest,	112⅞		129		100⅞			
Lowest,	111⅜		127¾		100			
Closing,	111⅜		128⅝		100			
November—								
Opening,	111⅜		128¼					
Highest,	111½		129¼					
Lowest,	110⅞		127					
Closing,	111½		129					
December—								
Opening,	x 110⅝		129		100¾		132½	
Highest,	110¾		129⅝		101		132½	
Lowest,	110¼		128¼		100¾		132	
Closing,	110⅝		128½		101		132	

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FOREIGN EXCHANGE AT NEW-YORK ON FRIDAY OF EACH WEEK DURING THE YEAR 1886.

Prepared by Messrs. J. & W. Seligman & Co., Bankers, of New-York.

		London (*Bankers'*.)		Paris (*Bankers'*.)		Continental Markets.				
		Long.	*Short.*	*Long.*	*Short.*	*Antwerp. Long.*	*Swiss. Long.*	*Amsterdam. Long.*	*Frankfort.* Long.*	*Berlin.* Short.*
January	1,	4.84¾-4.86	4.88 -4.89⅛	5.19⅝-5.16¼	5.16¼-5.13⅛	5.18¾-5.16⅞	5.18¾-5.16⅞	40⅛-40⅜	95¼-95⅝	95⅝-95⅞
"	8,	4.85⅛-4.87	4.87⅛-4.90	5.18⅛-5.15⅝	5.15 -5.12½	5.18¾-5.16¼	5.18¼-5.15	40⅛-40⅜	95⅜-95⅞	95⅞-96⅛
"	15,	4.86⅛-4.87⅛	4.89 -4.90	5.18⅛-5.15⅝	5.15 -5.12½	5.18¾-5.16¼	5.18¼-5.15	40⅛-40⅜	95¼-95⅞	96 -96⅛
"	22,	4.86⅛-4.88	4.89 -4.90	5.18⅛-5.15⅝	5.15 -5.12½	5.18¾-5.16¼	5.18¼-5.15	40⅛-40⅜	95¼-95⅞	96 -96⅛
"	29,	4.86⅛-4.88	4.89 -4.90	5.18⅛-5.15⅝	5.15 -5.12½	5.18⅛-5.16¼	5.18¼-5.15	40⅛-40⅜	95¼-95⅞	96 -96⅛
Feb.	5,	4.86⅛-4.88	4.88⅛-4.90	5.18⅛-5.15⅝	5.15 -5.12½	5.18⅛-5.16¼	5.18¼-5.15	40⅛-40⅜	95¼-95⅞	96 -96⅛
"	12,	4.86⅛-4.88	4.89 -4.90	5.17½-5.15⅝	5.15 -5.12½	5.18⅛-5.16¼	5.17½-5.15	40¼-40½	95¼-95⅞	95⅞-96⅛
"	19,	4.87 -4.88⅛	4.89 -4.90	5.16⅞-5.15	5.14⅝-5.11¾	5.17½-5.15⅝	5.17¼-5.14⅝	40¼-40½	95¼-95⅞	95⅞-96⅛
"	26,	4.87 -4.88¼	4.89 -4.90	5.16⅞-5.15	5.14⅝-5.11¾	5.17½-5.15⅝	5.17¼-5.14⅝	40¼-40½	95¼-95⅞	95⅞-96⅛
March	5,	4.87 -4.88	4.88¾-4.90	5.16⅞-5.15	5.14⅝-5.11⅞	5.17½-5.15⅝	5.17¼-5.14⅝	40¼-40½	95¼-95⅞	95⅞-96⅛
"	12,	4.87 -4.88	4.88¾-4.90	5.16⅞-5.15	5.14⅝-5.11⅞	5.17½-5.15⅝	5.16⅞-5.14⅜	40¼-40½	95¼-95⅞	95⅞-96⅛
"	19,	4.87 -4 88	4.89 -4.90	5.16⅞-5.15	5.14⅝-5.11⅞	5.17½-5.15⅝	5.17¼-5.14⅝	40¼-40½	95¼-95⅞	95⅞-96⅛
"	26,	4.86 -4.87	4.88 -4.89	5.17¼-5.16⅝	5.15 -5.12½	5.18⅛-5.16¼	5.18⅞-5.15	40¼-40½	95⅝-95⅞	95¾-96⅛
April	2,	4.85¾-4.87	4.87¾-4.89	5.17¼-5.15⅝	5.15 -5.12½	5.18⅛-5.16¼	5.18⅛-5.15	40¼-40½	95⅝-95⅞	95¾-96⅛
"	9,	4.86⅛-4.87	4.87¾-4.89	5.18⅛-5.15⅝	5.15⅝-5.12½	5.18⅛-5.16¼	5.18⅛-5.15	40¼-40½	95⅝-95¾	95¾-96⅜
"	16,	4.86 -4.87⅛	4.88 -4.89⅛	5.18⅛-5.15⅝	5.15⅝-5.12½	5.18⅛-5.16¼	5.18⅛-5.15	40¼-40⅜	95¼-95¾	95¾-96⅜
"	23,	4.86⅛-4.87⅛	4.88⅛-4.89⅛	5.18⅛-5.15⅝	5.15 -5.12½	5.18⅛-5.16¼	5.17½-5.15	40¼-40½	95¼-95¾	95¾-96⅜
"	30,	4.86⅛-4.87⅛	4.88⅛-4.89⅛	5.17¼-5.15⅝	5.15 -5.12½	5.18⅛-5.16¼	5.18⅛-5.15	40¼-40½	95⅝-95¾	95¾-96⅜
May	7,	4.86⅛-4.87⅛	4.88¾-4.90	5.17¼-5.15⅝	5.15 -5.12½	5.18⅛-5.16¼	5.17½-5.15	40⅜-40½	95⅝-95¾	95¾-96⅜
"	14,	4.86 -4.87	4.88⅛-4.89⅛	5.18⅛-5.15⅝	5.15⅝-5.12½	5.18¾-5.16¼	5.18¼-5.15	40¼-40½	95⅝-95¾	95¾-96⅜
"	21,	4.86⅛-4.87½	4.89 -4.90	5.18⅛-5.15⅝	5.15⅝-5.12½	5.18¾-5.16¼	5.18⅛-5.15	40¼-40½	95⅝-95¾	95¾-96⅜
"	28,	4.87 -4.88	4.89 -4.90	5.18⅛-5.16¼	5.15⅝-5.13⅛	5.18¾-5.16⅞	5.18⅛-5.15⅝	40¼-40½	95⅝-95¾	95¾-96⅜
June	4,	4.86¾-4.88	4.88¾-4.90	5.18⅛-5.16¼	5.15⅝-5.13⅛	5.18⅛-5.16⅞	5.18⅛-5.15⅝	40¼-40½	95⅝-95¾	95¾-96⅜
"	11,	4.86⅛-4.88	4.88⅛-4.90	5.18⅛-5.16¼	5.16⅞-5.13⅛	5.18¾-5.16⅞	5.18⅛-5.15⅝	40¼-40½	95⅝-95¾	95¾-96⅜
"	18,	4.87 -4.88	4.89 -4.90	5.18⅛-5.16¼	5.16⅞-5.13⅛	5.18¾-5.16⅞	5.17¼-5.15⅝	40¼-40½	95⅝-95⅞	95⅞-96⅜
"	25,	4.87 -4.88⅛	4.89 -4.90	5.18⅛-5.16¼	5.16⅞-5.13⅛	5.18¾-5.16⅞	5.17¼-5.15⅝	40¼-40½	95⅝-95¾	95⅞-96⅜

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Foreign Exchange at New-York—(*Continued.*)

		London (*Bankers'.*)		Paris (*Bankers'.*)		Continental Markets.				
		Long.	*Short.*	*Long.*	*Short.*	*Antwerp. Long.*	*Swiss. Long.*	*Amsterdam. Long.*	*Frankfort.* Long.*	*Berlin.* Short.*
July	2,	4.87 –4.88⅛	4.88⅜–4.90	5.18⅛–5.16¼	5.16⅞–5.18⅛	5.18¾–5.16⅞	5.17½–5.15⅝	40¼–40⅛	95⅝–95¾	95⅞–96⅛
"	9,	4.86¼–4.87⅛	4 87¾–4.89	5.19⅛–5.16⅞	5.16⅞–5.13¾	5.18¾–5.16⅞	5.18⅛–5.16¼	40⅛–40⅜	95¼–95⅝	95¾–96¼
"	16,	4.85¾–4.87	4.87¼–4.88⅛	5.19⅛–5.16⅞	5.16⅞–5.13¾	5.18¾–5.16⅞	5.18⅛–5.16¼	40⅛–40⅜	95¼–95⅝	95¾–96¼
"	23,	4.85⅛–4.86⅛	4.87 –4.88	5.19⅛–5.17½	5.17½–5.14⅝	5.20 –5.18⅛	5.19⅛–5.17½	40⅛–40⅜	95¼–95⅝	95¾–96¼
"	30,	4.84½–4 85½	4 86 –4.87	5.20⅛–5.18⅛	5.18⅛–5.15	5.21¼–5.18¾	5.20⅛–5.18⅛	40⅛–40⅜	95 –95½	95½–96
August	6,	4.83½–4.84	4.84¾–4.86	5.21⅞–5.18¾	5.19⅛–5.15⅝	5.21⅞–5.19⅛	5.21¼–5.18¾	40 –40¼	94⅞–95¼	95⅜–96
"	13,	4.81½–4.83	4.83⅛–4.85	5.24⅜–5.21⅞	5.21¼–5.19⅛	5.25 –5.22½	5.23¾–5.21¼	39⅞–40⅛	94½–95¼	94⅞–95⅜
"	20,	4.81 –4.82	4.83 –4.84	5.26 –5.23½	5.22½–5.20⅝	5.25⅝–5.23¾	5.24⅝–5.22½	39⅞–40	94½–95	94¾–95¼
"	27,	4.80½–4.82	4.83 –4.84	5.25⅝–5.23½	5.23⅛–5.20⅝	5.25⅝–5.23¾	5.25⅝–5.22½	39¾–40	94⅛–94¾	94⅝–95
Sept.	3,	4.81 –4.82	4.84 –4 85	5.25 –5.23½	5.22½–5.20⅝	5.25⅝–5.23¾	5.25 –5.22½	39¾–40	94¼–95	94⅜–95⅝
"	10,	4.81½–4.82½	4.84½–4.85½	5.25 –5.23½	5.22½–5.20⅝	5.25 –5.23¾	5.25 –5.22½	39¾–40	94¼–95	94¾–95½
"	17,	4.81 –4.82	4.83¾–4.85	5.25 –5.23½	5.22½–5.20⅝	5.25⅝–5.23¾	5.25 –5.22½	39¾–40	94½–95	94⅞–95½
"	24,	4.81¾–4.83	4.84½–4.86	5.24¾–5.22½	5.21⅞–5.20	5.25 –5.23⅛	5.25 –5.21⅞	39¾–40	94½–95	94⅞–95½
Oct.	1,	4.81¾–4.83	4.84½–4.86	5.24⅝–5.22½	5.21⅞–5.20	5.25 –5.23⅛	5.25 –5.22½	39¾–40	94½–95	95 –95⅛
"	8,	4.81 –4.82	4.84 –4.85	5.25 –5.22½	5.22½–5.20	5.25⅝–5.23⅛	5.25 –5.22½	39¾–40	94½–95	95 –95⅛
"	15,	4.80½–4.81½	4.83¼–4.84⅛	5.25⅝–5.22½	5.22½–5.20	5.26⅛–5.23⅛	5.25⅝–5.21⅞	39⅝–40	94½–95	94⅞–95½
"	22,	4.80 –4.81	4.83⅛–4.84⅛	5.25⅞–5.23⅛	5.23⅛–5.20⅝	5.26¼–5.23¼	5.25⅝–5.22½	39⅝–40	94½–95	94⅞–95½
"	29,	4.80 –4.81½	4.83⅛–4.85	5.25⅝–5.23⅛	5.23⅛–5.20⅝	5.26¼–5.23¾	5.25⅝–5.22½	39¾–40	94½–95	95 –95½
Nov.	5,	4.80 –4.81½	4.83½–4.85	5.25⅝–5.23⅛	5.23⅛–5.20⅝	5.26¼–5.23¾	5.25⅝–5.22½	39¾–40	94½–95	94⅞–95½
"	12,	4.80½–4.81½	4.84 –4.85	5.25⅝–5.23⅛	5.23⅛–5.20⅝	5.26¼–5.23¾	5.26¼–5.22½	39¾–40	94½–95	94⅞–95½
"	19,	4.81 –4.82	4.84½–4.85½	5.25⅝–5.23½	5.23⅛–5 20⅝	5.26¼–5.23¾	5.26¼–5.22½	39¾–40	94½–95	95 –95½
"	26,	4.81 –4.82	4.83½–4.85	5.25⅝–5.23⅛	5.23⅛–5.20⅝	5.26¼–5.23¾	5.26¼–5.22½	39¾–40	94½–95	94⅞–95½
Dec.	3,	4.80½–4.81½	4.83¾–4.85½	5.25⅝–5.23⅛	5.23⅛–5.20⅝	5.26¼–5.23¾	5.26¼–5.22½	39¾–40	94½–95	94⅞–95½
"	10,	4.80 –4.81	4.83½–4.84½	5.26¼–5.23⅛	5.23¾–5.20⅝	5.26⅞–5.23¾	5.26⅞–5.22½	39¾–40	94½–95	94⅞–95½
"	17,	4.78½–4.80½	4.82 –4.84	5.28⅛–5.23¾	5.26¼–5 21¼	5.28¾–5.24⅝	5.28¾–5.23½	39⅝–40	94 –94⅞	94⅝–95⅝
"	24,	4.79 –4.80	4.83 –4.84	5.27⅛–5.24⅜	5.25 –5.21⅞	5.28⅛–5.25	5.27¼–5.23¾	39¾–40	94⅛–94⅛	94⅞–95¼
"	31,	4.80 –4.81⅛	4.83⅛–4.85	5.25⅝–5.23¾	5.23⅛–5.21¼	5.26¼–5.24⅝	5.26¼–5.23⅛	39¾–40	94¼–94⅛	94⅞–95¼

* For Hamburg, Long and Short, see Frankfort and Berlin.

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COMPARATIVE PRICES OF LEADING ARTICLES IN THE NEW-YORK MARKET.

THE following table exhibits the comparative prices of leading articles of produce in the New-York market on the 31st day of December, for the last six years:

	1881.	1882.	1883.	1884.	1885.	1886.
Ashes—Pots,.....100 lbs.	$5.25	$5.37½	$5.12½	$4.50	$4.00	$4.00
Pearls,.....100 lbs.	6.50	7.00	6.87½	6.50	5.00	5.00
Breadstuffs—Wheat Flour, State,.....bbl.	5.00	3.75	3.35	2.85	3.25	3.25
Western,.....bbl.	5.00	3.75	3.35	2.85	3.25	3.25
Rye Flour,.....bbl.	5.10	3.80	3.75	3.45	3.65	3.10
Corn Meal—Brandywine,.....bbl.	3.85	3.85	3.40	3.30	3.15	2.85
Wheat—No. 1 Spring,.....bush.	1.39	1.08	1.07	.88	1.05	.91
Rye—Western,.....bush.	.96	.69	.71	.65	.65	.57
Oats—State,.....bush.	.50	.45½	.43	.38	.39	.39
Western,.....bush.	.48½	.44	.41	.36	.38	.40
Corn—Old Western, mixed,.....bush.	.70	.68	.65	.52	.51	.48½
New Southern,.....bush.	.69	.62	.66	.53	.52	.49½
Cotton—Middling upland,.....lb.	.12	.10¼	.10¼	.11 1-16	.9 3-16	.9 7-16
Middling good,.....lb.	.12⅝	.10⅛	.10 11-16	.11¼	.9 9-16	.9 11-16
Fish—Dry Cod,.....quintal,	5.75	7.25	5.50	4.50	4.25	3.62½
No. 1 Bay Mackerel,.....bbl.	20.00	17.00	21.50	23.00	22.00	23.00
Fruits—Raisins, layers,.....box,	2.45	2.00	1.85	2.50	2.25	1.45
Currants,.....lb.	.05¼	.05⅝	.05¾	.04	.06⅜	.05⅝
Hay—Shipping,.....100 lbs.	.70	.65	.55	.70	.80	.60
Hemp—Manila,.....lb.	.11¼	.11⅛	.10⅜	.09⅛	.08	.08¼
Hops,.....lb.	.26	.95	.27	.18	.11	.26
Iron—Scotch pig,.....ton,	25.00	23.00	21.00	21.00	19.00	21.50
American pig,..... ton,	26.50	25.50	20.50	18.50	18.50	21.00
Laths,.....M.	1.95	2.50	2.75	2.55	2.30	2.25
Leather—Hemlock sole, light,.....lb.	.22	.21	.21⅛	.21	.23	.23½
Oak sole, light,.....lb.	.36	.35	.36	.34	.34	.30
Molasses—New-Orleans,.....gall.	.63	.58	.56	.51	.50	.48
Naval Stores—Spirits Turpentine,... gall.	.55	.52	.34½	.31½	.37¾	.36
Common Rosin,.....bbl.	2.25	1.62½	1.47½	1.20	1.02½	1.00
Oils—Crude Whale,.....gall.	.50	.55	.55	.53	.43	.30
Sperm,.....gall.	.97½	1.00	.93	.77	.85	.70
Linseed,.....gall.	.64	.53	.57	.53	.44	.39
Petroleum—Crude,.....gall.	.06⅛	.07	.08	.06¾	.06⅝	.06¼
Refined in Bond, S. W.,.....gall.	.07	.07⅛	.09¼	.07⅛	.07¾	.06⅝
Provisions—Pork, mess,.....bbl.	17.00	18.37½	14.75	12.25	10.00	12.25
Prime,.....bbl.	19.00	17.75	16.00	14.00	12.00	10.50
Beef, plain Western,.....bbl.	11.50	12.00	11.00	11.50	10.00	8.00
Hams, ex.,.....bbl.	21.25	18.00	23.50	18.50	16.75	19.00
Hams, pickled,.....lb.	.09¾	.11⅛	.11¼	.08¾	.08⅛	.09¼
Shoulders, pickled,.....lb.	.07⅛	.09⅝	.06⅞	.05½	.04¾	.05¼
Lard, Western,.....lb.	.11¼	.10⅞	.09⅛	.06⅞	.06¼	.06½
Butter, Western,.....lb.	.30	.28	.24	.22		
Prime, State,.....lb.	.37	.37	.30	.25	.28	.28
Cheese, fine factory,.....lb.	.12¾	.13¾	.13	.12¾	.10¼	.13
Rice, good,.....lb.	.06½	.06¼	.06⅛	.05⅞	.04¾	.04⅛
Salt—Liverpool, ground,.....sack,	.75	.75	.80	.75	.80	.85
Ashton's,.....sack,	2.50	2.50	2.50	2.50	2.50	2.50
Seeds, clover,.....lb.	.08⅜	.11	.10½	.07¾	.09	.09
Sugar, Cuba, raw,.....lb.	.07⅜	.06⅞	.06⅛	.04 13-16	.05⅛	.04⅝
Refined hards,.....lb.	.09⅛	.09⅛	.08¾	.06¼	.07¼	.06 3-16
Tallow,.....lb.	.07⅞	.08	.07⅝	.06	.05	.04⅛
Wool, Ohio fleece,.....lb.	.43	.41	.40	.34	.36	.39

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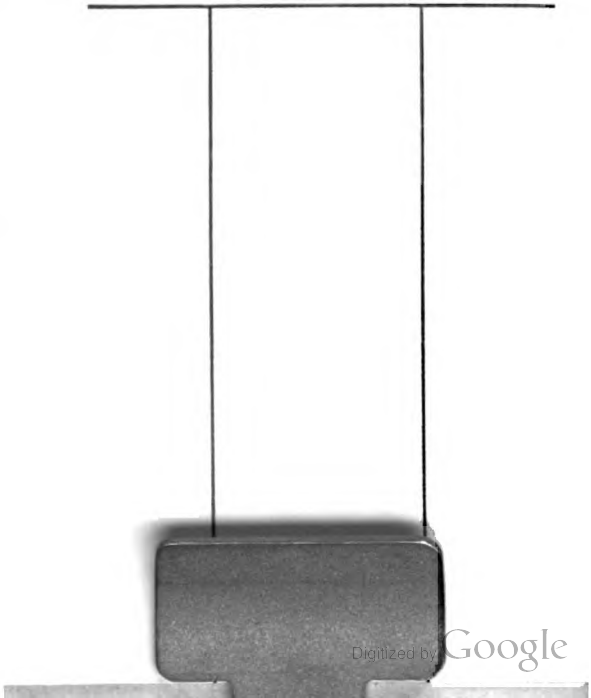
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